

THE ANNALIST

A Magazine of Finance, Commerce and Economics

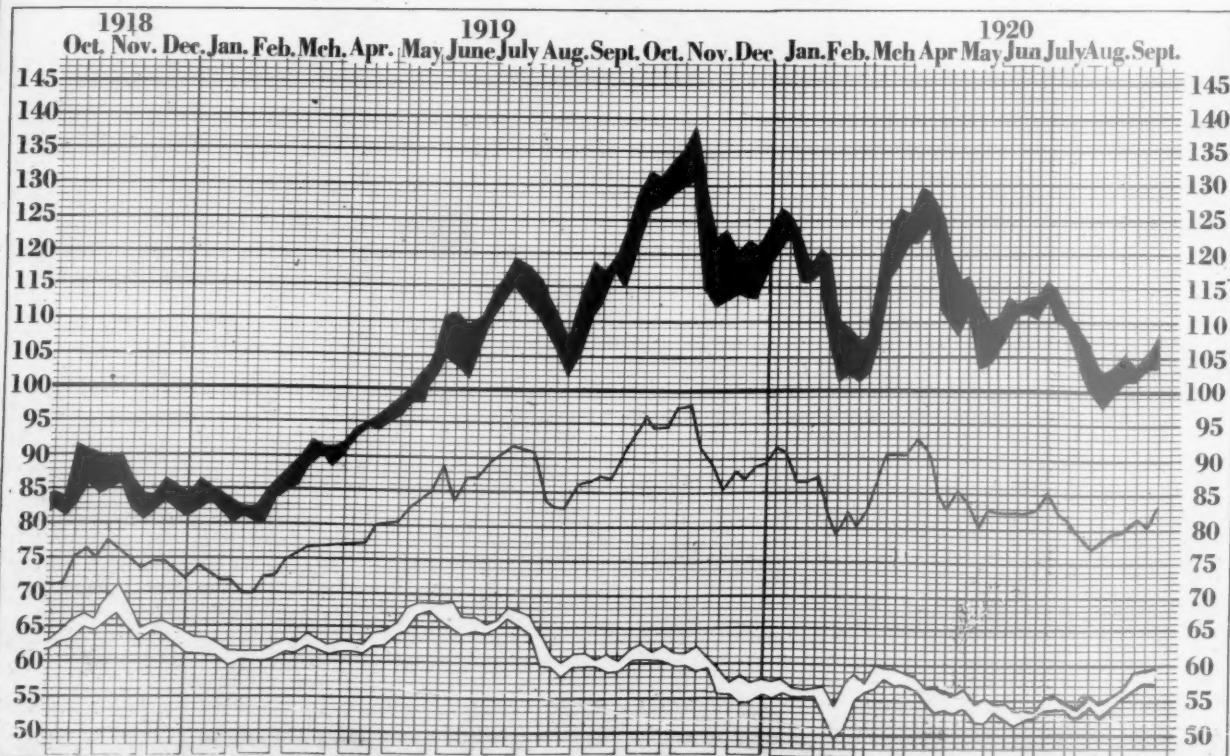
VOL. 16, NO. 401

NEW YORK, MONDAY, SEPTEMBER 20, 1920

Ten Cents

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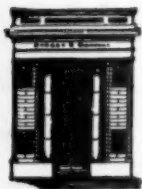
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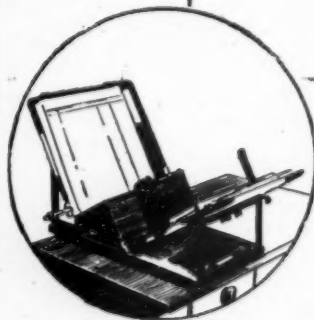
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NEW YORK, MONDAY, SEPTEMBER 20, 1920

Ten Cents

How a Gross Sales Tax Would Reach Ultimate Consumer

Meyer D. Rothschild, Chairman of the Business Men's National Tax Committee, Presents Manufacturers' Estimates Showing That the Proposed One Per Cent. Turnover Levy Would Add Less Than Three Per Cent. to Retail Selling Prices

That living costs cannot be materially reduced so long as the present system of Federal taxation—especially the excess profits tax—continues is the contention of the Business Men's National Tax Committee, which is engaged in an active campaign to obtain remedial legislation that shall substitute a gross turnover tax, or tax on gross sales, for the forms of taxation now in force.

One of the committee's chief aims is to reduce the burden of the income tax now borne by the man of moderate means, who is forced to spend 90 per cent. of his annual income for food, clothing and shelter.

It has been variously estimated that the form of taxation which the committee proposes—1 per cent. on the sales "all kinds of goods, wares and merchandise, embracing raw materials, manufactured goods and real property, and including the receipts of public and personal service corporations, amusements, clubs and other like receipts"—will yield an annual revenue of from one to six billion dollars. Congress is therefore urged to repeal the Excess Profits tax, the surtax, and all excise, special and stamp taxes of the Revenue act of 1918, and to substitute a gross sales, or turnover tax and a graduated income tax on personal incomes, with an increase of "specific" exemptions.

"While there is general agreement on the desirability of repealing the excess profits taxes, there is great difference of opinion between merchants and economists as to the effect which those taxes have upon the high cost of living," declared Chairman Meyer D. Rothschild in setting forth the contentions underlying the purposes of the committee's campaign before the annual meeting of the National Tax Association in Salt Lake City. "The motives of corporations favoring this repeal are questioned and arguments are adduced to prove that corporations have actually paid this tax from their net earnings, and have not been able to pass along any substantial part of it to the con-

Rubber Tire Retailing at \$35.10

Furnished by Horace De Lisser, President of the Ajax Rubber Company

		Tax at 1%.
1. Crude rubber used at importation cost.....	\$5.35	\$.0535
2. Raw cotton used as imported....	3.00	.0300
3. Raw cotton used, domestic growth ..	.40	.0040
4. Imported cotton into yarn.....	4.20	.0420
5. Domestic cotton into yarn.....	.80	.0080
6. Yarn into fabric.....	5.50	.0550
7. Yarn into fabric.....	1.00	.0100
8. Miscellaneous pigments.....	.70	.0070
9. The above materials converted into tires by the manufacturer, who sells them to the franchise dealer	28.45	.2845
10. Franchise dealer sells them to the dealer.....	29.90	.2990
11. Dealer sells them to consumer.....	35.10	.3510

Total tax on price for consumption...\$1.1440
Or 3.259 per cent of the price to the consumer.

*In some instances the manufacturer sells direct to the consumer. This eliminates the 1 per cent. on 5 and 6.

*In other cases the manufacturer sells to the retail trade. This eliminates the 1 per cent. on 5.

sumer, as they claim to have done. 'If they are passing it along,' cries the economist, 'why do the corporations ask to have it repealed?'

"Corporations, partnerships and sole traders have not in the past paid the excess profits taxes and business income surtaxes from what they considered their legitimate profits, except under "surprise" conditions. In other words, as soon as business men realized that the Government was a partner in their profits, each strained every nerve to provide the Government's share out of additional profits which their customers, of course, were forced to provide. At the beginning, many businesses were not prepared for the division of profits with the Government, and as to them, the Government's share was probably paid in whole or in part out of regular earnings. Prior to the act of 1917 the taxes on corporate and other business income were, of course, figured in the cost of the goods they sold and, after that act became a law, the anticipated excess profits taxes were promptly included as part of the cost of goods. As the exact percentage of excess profits was not determinable until the end of the business year, a safe margin had to be added to provide for largest possible profits.

"On the face of this statement, then, it would seem that business men have no cause for complaint when the tax that they pay to the Government is in reality paid by their customers."

Mr. Rothschild asserted, however, that the business man's objections to the excess profits tax and heavier income surtax on business profits were based on reasons which he thus summarized:

It is unequal and capricious, penalizing conservative financing and rewards stock watering.

The amount of the tax is uncertain until the end of the business year.

The share of the Government must be paid in cash within a year of its ascertainment.

The profits of business are not usually liquid, but more often are tied up in book accounts, raw materials, machinery and finished merchandise.

The Government sometimes receives large cash payments in a year when paper profits are greatly reduced or wiped out by shrinkage in values of raw materials and finished product, this being due to the fact that the tax is payable the year after it accrues.

The large share of the profits which the Government claims offers great temptation for wasteful expenditure in advertising, exploitation of doubtful markets, risky investments and other forms of waste, on the theory that the Government is actually standing the greater portion of such expense.

The so-called "excess profits" and other profits in business are shrinking in many industries and have entirely disappeared from others, whose operation for the current year will undoubtedly show a loss.

To finance the needs of a great Government by dependence upon huge revenues derived from excess profits, or any other kind of tax on profits from the operation of business, is extremely hazardous.

Sneers to the contrary notwithstanding, the average American business man is concerned with something larger in his business than "profiteering," and he naturally looks with great disfavor upon a system of taxation which forces him in peace time to increase his profits to an extent which seriously hampers the power of the consumer to buy his goods.

As business is conducted for profit, substantial business taxes must form part of the cost of commodities, and every transfer of title to such commodities carries the burden of the tax, to be paid by the seller, thus forming part of the price to the purchaser, who in turn adds his own business tax when he sells. The result is that in an average of five or six turn-

Overalls and Jacket Retailing at \$8

(Standard 2.20 Indigo Denim)

Furnished by Sweet-Orr & Company, Inc.

	Overall.	Jacket.	Tax at 1%.
1. Cotton in the bale, 4½ lbs., at 40c.....	.90	.90	\$.0180
2. Spinners and weavers: Denim, 7½ yds. at 44c....	1.65	1.65	.0330
3. Dealers in trimmings:			
Overall. Jacket.			
Pocket drill. .1100			
Thread ..... .0500 .....			.0425
Buttons ..... .0250 .....			.0350
Buckles ..... .0103			
Total ..... .1953 .....			.0775
Total ..... .2728			
The imposed tax on these items added from the source will probably total 2½ per cent., or....			.00682
4. The overall manufacturer sells the garments to the retailer at.....	3.00	3.00	\$.06000
5. The retailer sells the garments to the consumer for 4.00	4.00		.08000
Total tax on price for consumption.....			\$.19782
Or 2.47 per cent. of the price to consumer.			

Man's Suit Retailing at \$60

Furnished by William Goldman of New York

	Tax at 1%.
1. Raw wool in the grease, value about \$6.50	\$.065
2. Wool dealer has the wool scoured and sells it to spinner at, say, \$10.....	.080
3. Spinner converts it into yarn and sells it to the cloth manufacturer for, say, \$10.	*.100
4. Trimmings, linings, &c., have a value of about 50 per cent. of the value of the cloth, and have gone through the same process of conversion as the wool has to the finished cloth. The tax on these would, therefore, be 50 per cent. of the sum total of the foregoing taxes.....	.1891
6. These materials are converted into a suit of clothes by the manufacturer, who sells it for \$40.....	.4000
7. The suit is sold at retail for \$60.....	.6000
Total tax on price for consumption, or 2.61 per cent. of the price to the consumer	\$.15674

*More than 50 per cent. of all cloth does not go through the process of spinning, the third step in the foregoing table. The majority of cloth used is known as "wool goods," which is carded at the mill which conducts all the processes from raw wool to finished cloth.

overs it is possible that the pyramided normal tax, excess profits tax, capital stock tax and in some cases special excise tax may amount to an increase of 50 per cent. in the price to the consumer.

"It is a universal rule of business that every substantial increase in the cost of production must be reflected in the selling price," said Mr. Rothschild. "With a return to normal conditions dealers who wish to remain solvent will certainly reflect in their selling price the very large item represented by the present taxes on business. It would seem almost childish to insist, as is being done in some quarters, that such is not the case."

In the matter of increased tax exemption for persons of small income Mr. Rothschild said:

"It seems to this committee only just that persons of small income should receive the same consideration which was shown to them when this Government first levied income taxes in 1914, especially because the purchasing power of the dollar has decreased more than one-half."

Instead, therefore, of the present exemptions of \$1,000 for single persons and \$2,000 for married persons, we believe the exemptions should be \$2,500 and \$5,000, respectively, retaining exemptions for minor children and other dependents and increasing them as well.

"My own personal view is that business through the medium of a small turnover tax could well pay the entire cost of economically running the Government, take care of the great national debt, and permit the dropping of all other kinds of Federal taxation. Such an exclusive tax would naturally eliminate the personal income tax and relieve business from the burden of providing the additional interest, dividends or profit which it must now furnish to pay the income taxes. In other words, I believe that personal income taxes practically amount to indirect business consumption taxes which business must generally find for the individual taxpayer."

"The Business Men's National Tax Committee, however, has not gone so far as to advocate dropping the tax on personal incomes, except as we have indicated, by increased exemptions for small incomes, and the reduction of some of the higher surtaxes."

"Our conclusions are very direct and simple. We believe, in short, that a general turnover tax, not exceeding 1 per cent., will furnish to the Government all the money which it may require, even in these days of huge expenditure, and this, with a moderate tax on personal incomes, revenues collected from duties, and an inheritance tax, will give the Government ample funds to pay its way, and ought to furnish a surplus sufficiently substantial to retire our present great debt within a generation."

To practically illustrate the result of the application of the 1 per cent. turnover tax the committee has obtained the accompanying tables showing the effect of the tax on several articles of general utility.

One of the largest manufacturers of farming implements and machinery wrote to the committee:

"Owing to the variety of materials entering into the manufacture of the bulk of our products, it is not possible to furnish you with a detailed statement similar to that submitted to you in the case of a suit of clothes. We have, however, carefully analyzed some of our principal machines, and

Taffeta Silk Retailing at \$2.25

Furnished by a prominent silk manufacturer

		Tax at 1%.
1. Raw silk thrown, value about.....	\$.6564	\$.0066
2. Cost of dyeing.....	.1652	.0017
3. The silk manufacturer winds warps and weaves the dyed silk which he sells for about \$1.45 per yard.....		.0145
4. The retailer sells this material for \$2.25 per yard.....		.0225
Total tax on price for consumption....	\$.0453	
Or 2 per cent. of the price to the consumer.		

taking all the various factors into consideration, we assume that the total turnover tax in our complicated industry will be equivalent to about 3 to 3½ per cent. of the retail price of our machines to the consumer."

Following are some of the estimates that have been made of the annual yield to be expected from the 1 per cent. gross sales or turnover tax:

By National Association of Manufacturers' Committee on Taxation	\$6,720,000,000
By Roger S. Babson.....	5,000,000,000
By Bache Review.....	5,000,000,000
By Dr. Thomas S. Adams of Yale University.....	2,000,000,000
By Mr. McCoy of the U. S. Treasury Department.....	1,700,000,000

"It would seem to be fair," said Mr. Rothschild in presenting the above estimate, "that at least \$3,000,000,000 could be collected annually if the rate were 1 per cent. This sum, or even two-thirds of it, in conjunction with a graduated tax on personal incomes, inheritance taxes and duties on imports should be more than sufficient for the needs of the Government, even in these days of huge expenditures."

The conclusions of the committee were thus set forth by Mr. Rothschild:

"The Business Men's National Tax Committee believe that they have here formulated a workable plan for a new tax law to supersede the act of 1918. They sincerely believe that a single gross sales, or turnover tax on business and a tax on personal incomes, combined with duties on imports

and taxes on inheritances, will furnish the Government with all the money requisite for its needs. They believe that the money so furnished will be equitably contributed by all the people of the land and that all the money paid for taxes will reach the Government free from the addition of profits, which never reach the Government. They believe that the views of business men will receive respectful consideration from Congress, provided that those views are unanimous."

"The Business Men's National Tax Committee therefore invites the co-operation of all business men, business organizations and business tax committees in arriving at some agreement upon a plan of taxation."

"While we believe in our plan, we have no pride of opinion and are willing to regard it as tentative only. We are entirely willing to correct any mistakes, to adopt provisions which can be proved to be better than our proposals."

"We believe that any new tax law should be so constituted as to be permanent, thus doing away with the expense and confusion of repeated revision."

"We believe it should be fair in its provisions, bearing equally on all classes and penalizing neither the very rich nor the very poor nor any of the grades of wealth between those two extremes."

"We have shown that the present tax law embodies few, if any, of these virtues. We therefore plead for unity of program among all business men, and in that term we naturally include farmers and workers of all types."

"It is necessary that the salient points of a new law shall be agreed upon with the least possible delay so that Congress may be asked to take up the matter of tax revision immediately upon its meeting next December. The time is short."

"We believe that steps should at once be taken to call a conference of all business men and organizations interested in framing the new tax law. This call should include farmers, professional men, and workers in all fields of endeavor. We can think of no organization better fitted to undertake this task than the Chamber of Commerce of the United States of America, and it is hoped that the Chamber of Commerce will take the necessary steps to bring about such a conference in time to permit the formulation of tax plans for presentation to Congress immediately upon the beginning of the December session."

Invested Capital and Net Income

By C. T. CHENERY.

THERE is no apparent relief from the Federal taxes now in effect. The excess profits tax may be modified by the Congress which meets on the first Monday in December, but it or its equivalent will remain, for the Treasury needs the funds which this tax yields.

But the excess profits tax rests on a very uncertain foundation. It is built around an arbitrary value known as invested capital. We will consider here how this tax may be affected by varying the relation of this arbitrary item of invested capital to net income, and will determine what relation between them will yield both the lowest tax and the highest tax. The excess profits law of 1919 may be expressed arithmetically as follows:

When net income exceeds 20 per cent. of in-

vested capital, then tax equals 40 per cent. of net income, minus 56-10 per cent. of invested capital, \$600; or tax equals .40 net income, .056 invested capital, \$600.

When net income is less than 20 per cent. of invested capital, then tax equals 20 per cent. (net income, .08; invested capital, \$3,000); or tax equals 20 per cent. net income, 1.6 per cent. invested capital, \$500.

The income tax is a straight 10 per cent. of net income, less the amount of the excess profits tax, and a specific exemption of \$2,000. Hence income tax equals 10 per cent. (net income, excess profits tax, \$2,000).

Let us consider first how the amount of the

Continued on Page 362

Gloves Retailing at \$2.25

Furnished by a prominent manufacturer of gloves

		Tax at 1%.
1. Raw horsehide value as sold to tanner by rendering company or hide dealer about.....	\$.32	\$.0032
2. Tanning materials sold to tanner.....	.10	.0010
3. The tanner converts the hide into leather and sells to the manufacturer.....	.70	.0070
4. Supplies sold to the manufacturer: Thread.....	.015	
Canvas.....	.025	
Binding.....	.010	.0005
5. 1 pair gloves sold by manufacturer to jobber.....	1.25	.0125
6. 1 pair gloves sold by jobber to retailer.....	1.65	.0165
7. 1 pair gloves sold by retailer to consumer.....	2.25	.0225
Total tax on price for consumption....	\$.0632	
Or 2.8 per cent. of price to consumer.		

*If the goods were sold by the manufacturer to the jobber before reaching the retailer there would be an added step entailing an additional tax of 5 cents, making the total tax to the consumer \$.2478, or a shade over 3 per cent. of the entire selling price.



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Is America at Disadvantage in German Ship Alliance?

Marine Authorities Wondering if the United States Is Fully Protected in the Twenty-Year Contract With the Hamburg Line—Declared to Confer Benefits Upon the German Organization at the Expense of American Interests

By REUBEN A. LEWIS

THE revelation of certain provisions in the twenty-year contract made by W. Averill Harriman, President of the American Ship and Commerce Corporation, and his associates with the Hamburg-American Line for the joint development of steamship services radiating from German ports to all parts of the world has caused the shipping world to ask whether American interests are adequately protected. The charge has been made by Alfred E. Clegg, Vice President of the Kerr Steamship Company and formerly identified with the American Ship and Commerce Corporation, that the agreement confers benefits upon the Hamburg-American Line at the expense of the American company. To substantiate the charge Mr. Clegg pointed out specific provisions in the contract which the German directors of the once powerful Hamburg line negotiated with the corporation.

Neither Mr. Harriman nor any other official of the company has seen fit to answer the charges, which have made a very serious impression in American shipping circles. The restoration of the German steamship services, through alliances with American lines, is of international interest. While the nature of the contract between the Harriman group and the Hamburg-American Line has been indicated and its provisions sketchily outlined, the full agreement has never been made public, although it has been approved by the Chairman of the Shipping Board. While it is also known that the United States Mail Steamship Company, of which Judge Charles R. Mayer is President, signed a contract with the North German Lloyd early in September, there is no information available as to its specific provisions, the term of the agreement or any other particulars. The Germans are reported to have driven a very acceptable bargain from their standpoint with the Harriman interests.

The situation that led to the alliance has been summed up with the terse representation that the Hamburg-American Line had the network of a great organization and no ships, while the American interests had plenty of ships and a scant organization. Therefore, Chairman Benson hailed the signing of the contract as a great step in the development of the American merchant marine. However, Mr. Clegg has pictured the badly-crippled German steamship line using the American company as a crutch during the period of commercial convalescence, and has forecast that the Hamburg-American Line has so framed the agreement that, out of gratitude for this assistance during lean years, it will later force the withdrawal of the Americans from routes which they have pioneered and made profitable.

PIONEERING PERIOD

As is generally known, the contract with the Germans provides that many of the services formerly maintained by the Hamburg-American Line to the United States and other nations will be restored. Inasmuch as the Americans have a large tonnage of steamers available and the Germans have virtually no deep-sea freighters there will be only American-flag steamers on the services at the outset. However, it is stipulated that ultimately each line will be permitted to have 50 per cent. of the tonnage required to serve the needs of any trade. The Germans have placed contracts for and anticipate the delivery of 185,000 gross tons of new ships within the next five years. Before the war drove the German merchant fleet from the seas, the Hamburg-American Line had more than 2,000,000 tons of freight and passenger carrying vessels. In all, it maintained sixty-three separate trade services, with its most profitable operations between Hamburg and North Atlantic American ports and from the German shipping centre to the River Plate of South America. Some of these services were run "for the good of the empire."

The Mette-Jensen, the first steamer operated jointly by the American Ship and Commerce Corporation and the Hamburg-American Line, will sail on the last day of this month from New York to Hamburg. The services which offer the most promising returns will be resumed until all of the former trade routes which showed pre-war profits are gradually restored. The first five years have been referred to as the pioneering period, and the two parties do not expect to make any considerable

amount of money. In fact, it is generally predicted that losses will be incurred on the majority of the routes, but after that time material returns are expected. The burden of redeveloping these routes will fall upon the Americans.

While the Harriman interests own or control about 200,000 deadweight tons of ships, the effort will require, almost at the very outset, at least 500,000 tons. The Shipping Board is understood to have promised that it would allocate a considerable number of Government-owned freight ships to the American corporation to assist in the development. A similar promise has been made to the United States Mail Steamship Company, and this lends to the agreements, a national rather than a wholly private character.

The American Steamship Owners' Association announced last week that its position in regard to an alliance with the Germans was unchanged. Last March, when the press revealed the fact that John Barton Payne, the Chairman of the Shipping Board, had appeared before the Senate Commerce Committee and had gained its approval of the plan to have the Shipping Board itself take over the former German services in conjunction with the Hamburg-American Line, the association protested against this. Chiefly by virtue of its vigorous opposition, with its resultant reaction of public opinion, the Shipping Board discarded this idea, and indicated that it regarded it more advisable for a private American company to effect these arrangements.

WHEN THE HITCH CAME

However, there is no doubt that the Clegg charges savor of a "family row," as relations between the Kerr-Clegg group and the Harriman interests, which have been prominently aired in the press recently, have been badly strained. The Kerr Steamship Company was the first American line to dispatch a commercial vessel to German ports after the signing of the armistice. Laden with foodstuffs, the ship was turned over to the Hamburg-American Line by the representatives of the Food Administration. In this manner, relations were first established between the two companies. Subsequently, the American Ship and Commerce Corporation was formed, the principal stockholders being H. Farquharson Kerr, Alfred E. Clegg and the Chandler Brothers, bankers. The corporation purchased from the Kerr Steamship Company its fleet of eight ex-Austrian freighters, and issued to it a certain amount of stock in the holding company, and the ship owning subsidiary—the Kerr Navigation Corporation. General George W. Goethals was elected President and Kermit Roosevelt Secretary. The Kerr-Clegg group directed it.

It had long been recognized that the best opportunity the American shipping companies had to establish themselves on a permanent basis lay in the opening afforded by the retirement of the Germans from the seas. In 1914 Germany ranked next to Great Britain as a commercial maritime power. The idea of arriving at a working agreement with the Hamburg-American Line presented itself, and the Kerr-Clegg interests invited the German directors to come to the United States in the late Spring for the purpose of ascertaining if these arrangements could not be made.

The two groups went into conference, and it was understood in the outside world that an agreement might be expected. However, what actually transpired has just been revealed by Mr. Clegg. He stated that no objection was made to the desire of the Germans to develop the services in such a manner that each interest might supply 50 per cent. of the tonnage. However, a hitch came when consideration was given to the supply and withdrawal of ships. The German directors insisted that they be permitted to place their new steamers on any route up to their allotted 50 per cent. as the shipyards made deliveries. It was evident that this would force the withdrawal of American ships from routes which they had developed in the face of difficulties, and a protest was made.

Mr. Clegg explained to the German directors the difficulties that the operation of this clause would create. He said that the Americans were willing to agree to this provided the Hamburg-American Line would assist in the development by chartering tonnage and placing it on the various routes. He showed the inequity of the provision

by citing the case of a service which might be supplied by eight steamers. During the period of development the American company, in order to meet the requirements of the trade, put on seven steamers. As the German shipyard completed the various units of the 185,000 gross ton building program he supposed that these vessels were put on the trade. In event the Hamburg-American Line might elect to put its percentage of four ships on the route, the United States company would be forced to withdraw three of the freighters which had been employed in making the service profitable. The problem would then be finding a new sphere of operations for the ships at a time when conditions were normal.

THE WAR CLAUSE

"I explained to them that before the war they had several million tons of shipping employed," Mr. Clegg said in his statement, "and that it was not possible for us for a space of three or four years to obtain an amount of tonnage anything like equal to this several million tons; that we would undoubtedly with the 200,000 or 300,000 tons deadweight now at our disposal be satisfied with three or four trades instead of forty or fifty trades over which German steamers plied before the war; therefore, if, as they stated, the old trades were still in the grip of the Hamburg-American Line, and we were going to employ say 500,000 tons deadweight of American ships at the most during the next two or three years, there would be ample room to employ their 200,000 gross register tons of vessels in trades which American ships had not yet established. I told them that it was fair to the joint service that the new German tonnage should do pioneer work, just as we were obliged to do, so that the results in a few years' time would be to benefit the joint arrangement, but apparently this did not suit them."

"I explained that we were quite willing to have them participate, as soon as their new tonnage was ready, in trades which American steamers had up to that time built up, but that such participation would only be permitted when an increase of tonnage was required on these particular trades. Such an arrangement precluded the possibility of an American steamer being displaced. Director Cuno personally informed me that he could not go home with this provision in the contract, as he would be criticised by the German Government."

The war clause was strongly objected to. The one proposed by the Germans stipulated that, in event either Government should requisition the ships for emergency purposes, the services were to be readjusted on a strictly 50-50 basis, when the company was again free to re-enter the trades. This, in effect, would penalize the Americans in event of war, because it would deprive them of all advantages accruing from the pioneering period.

At this juncture the negotiations were suspended, but W. G. Sickel, the American representative of the Germans, requested the Kerr-Clegg group not to consider the matter closed. How-

Changes in the Business World

have a definite and important bearing on investment holdings. It is our thought that this is the time for investors to look over their list of securities and consult with their investment bankers as to advantageous exchanges or purchases.

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ever, a few days later announcement was made that the Germans had concluded a twenty-year contract with W. A. Harriman & Co. for the joint development of the former Hamburg-American Line trades.

The control of the American Ship and Commerce Corporation rested with the Kerr-Clegg group by virtue of the support given them by the Chandler Brothers. However, the Harriman interests, through the purchase of a large block of stock in the corporation and the shifting of the Chandler strength to them, gained the direction. The contract entered into with the Germans was assigned to the American Ship and Commerce Corporation, W. Averill Harriman ascended to the Presidency, vice George W. Goethals, and the Clegg-Kerr group was forced to play a minor rôle. W. G. Sickel was elected as assistant to the President, and thus given a position which would place him actively in charge of the operation of the American end of the joint arrangement.

THE GERMANS FAVORED

The Kerr Steamship Company obtained a five-year contract from the American Ship and Commerce Corporation, when it was formed, to operate its fleet of ships and other vessels which it subsequently might acquire. The contract was cancellable upon the condition that the stock held in the Kerr Navigation Corporation—the shipowning subsidiary—be purchased from the Clegg-Kerr group, and that ninety days' notice be given of the intention to abrogate the agreement. Accordingly, the Harriman interests in July served notice that they desired to cancel the contract. Stock to the extent of \$4,900,000 was tendered on Aug. 28 and the money, paid in cash, was seized by the Internal Revenue Division to insure payment of the excess profits taxes.

The Harriman corporation, claiming that the operating contract might be terminated at the will of the owners, attempted to take over the operation of some of the ships before the ninety-day period was up, and this resulted in the Kerrs obtaining a temporary injunction restraining it from interfering with the management or operation of the steamers. The court ordered the injunction continued until Oct. 22, when the ninety-day period expires. While these differences have nothing to do with the question of whether the Hamburg-American Line agreement is "unfair and inequitable," as claimed by Mr. Clegg, they undoubtedly inspired the revelations that have stirred the shipping world.

A non-partisan opinion of the whole matter is that the contract is undoubtedly favorable to the Germans. However, Mr. Harriman insists that there are numerous safeguards, and points out that there is scant likelihood of the American ships being displaced to make way for the German-flag steamers. Mr. Clegg, who has a copy of the much-discussed contract in his possession, states that the system of accounting and settlement has not been determined as yet. However, Mr. Harriman has denied that there is any intention of entering into a profit-sharing agreement whereby the two parties will pool their earnings or split them in any way.

The agreement consists of two parts—a general agreement covering the principles of the arrangement and an operating agreement supplementary thereto covering in detail the methods of carrying it out. It is contemplated that freight and passenger services will be established: (1) Between the United States and Germany with intermediate ports of call. (2) Between Germany and ports of the world other than the United States. One of the fundamentals of the alliance is that each service shall be considered a unit and each party shall have the right to participate with an equal amount of tonnage.

Some of the safeguards in the contract have been indicated by Mr. Harriman in the course of interviews.

Before the Hamburg-American Line can insert any of the new ships projected in any of the trades it must give one year's notice as to when it will be ready to place the steamers on the berth. Thus, if the delivery of the German-flag steamer should cause the withdrawal of an American vessel, the American company will have a full year's time within which to make plans for the future.

One of the most profitable enterprises is expected to be the steerage passenger line from New York to Hamburg. The American Ship and Commerce Corporation has agreed within one year to supply not exceeding 40,000 tons of ships of this class to inaugurate this service. The start will be made with the former German liner De Kalb and two ships now under construction at the Merchant Shipbuilding Corporation's plant. It is stipulated that the Hamburg-American Line may not add to this tonnage unless it is mutually agreed that the

business warrants additional steamers. In this event the Germans will be permitted to supply the tonnage until they have 50 per cent. of the amount required.

GIVING AWAY TRADE

The objections raised by Mr. Clegg have been characterized by Mr. Harriman as "largely academic." He has expressed the opinion that surely the Germans, who formerly employed more than 2,000,000 gross tons, will not flood the market with the meagre 185,000 tons of new construction. The eastbound rates are to be fixed by the Americans, and the westbound rates by the Germans. The contract specifically states that in the event that the operations result in injustice to either party, it may be revised by proceeding in a certain way.

The Shipping Board has indicated that it would assist the American company through the allocation of Government-owned steamers to the various trade routes. A substantial number of these ships will not touch at any American port and can hardly be regarded as aiding in the development of our foreign trade. This would not be a new departure, however, as recent reports showed that 3 per cent. of the Shipping Board fleet was engaged in distinctly foreign services. It seems to be definitely agreed that, during the pioneering period, losses will be sustained by many of the routes.

At the present time there is pending before the Shipping Board the adoption of an operating agreement proposed and approved by the companies handling Government-owned tonnage. The operators are seeking to obtain a contract which will offer them as remuneration for handling the ships a certain percentage of the gross freight money. The operating expenses are to be paid by the Shipping Board, and, regardless of whether any voyage shows a profit or a loss, the operators will get a return. If the Shipping Board accedes to this proposition—which has the united indorsement of all shipowners' and operators' associations—it will mean that the expense of pioneering the German trades will fall upon the Shipping Board, and thus upon the shoulders of the American taxpayers. In view of this consideration it would seem that the interest of the average American in the German-American shipping agreement should be real and live. There is another matter that does not set well with the American shipowners. Instructions were recently cabled to masters of American-flag ships advising them to look

to the Hamburg-American Line in Hamburg for orders regarding future operations.

The general criticism lodged against the contract by Mr. Clegg was: "Assuming the enforcement of the Jones bill—and I can assume no less—it is a foregone conclusion that American steamers will be able to operate in American trades in successful competition with vessels of any other flag. The contract, therefore, in giving 50 per cent. of an American trade away to the Germans, assured to the Germans when they can get their tonnage ready, a considerable portion of American trade, which, without the assistance given to the Germans by the American end of this particular combination, would be in the hands of other American corporations."

Perhaps the most singular difference of opinion that has been noted as regards the merit of German agreements is between the American Steamship Owners' Association—which includes in its membership eighty American lines—and Admiral Benson, Chairman of the Shipping Board. The Government official has given his "unreserved approval" of the deal, while the association has reiterated its opposition to any quasi-partnership with the Germans. On the one hand it is lauded as a great forward move, and on the other it is characterized as a trouble breeder.

Cost of Living in Great Britain

THE cost of living is still rising in Great Britain, and the report of the Ministry of Industry indicates that the wartime efforts to make England self-supporting are being relaxed. The report, says the American Chamber of Commerce in London, records a striking decrease in the acreage under cultivation, the loss since 1917 amounting to 500,000 acres and since last year 228,000 acres. Wheat acreage has decreased by 344,000 acres, the total area under crops at present being slightly over 26,500,000 acres.

The world's supplies of foodstuffs are still insufficient to meet all demands, as the American Chamber points out, and until the agricultural countries of Europe are able to get back to their former production Great Britain, in common with other countries, will of necessity continue to look to the United States for the major portion of its supplies.

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Resources		Liabilities	
Loans and Discounts.....	\$310,748,229.90	Capital Paid up.....	\$25,000,000.00
U. S. Certificates of Indebtedness	187,500.00	Surplus.....	25,000,000.00
Other Bonds and Securities	15,981,056.14	Undivided Profits.....	7,695,966.10
U. S. Bonds Borrowed.....	6,000,000.00	Deposits	324,861,019.29
Stock of Federal Reserve Bank	1,500,000.00	U. S. Bonds Borrowed.....	6,000,000.00
Banking House.....	4,000,000.00	Rediscounts with Federal Reserve Bank	35,904,625.00
Cash, Exchanges, and due from Federal Reserve Bank	93,250,288.55	Reserved for Taxes, etc....	3,965,168.38
Due from Banks and Bankers	5,636,769.79	Unearned Discount	2,997,178.37
Interest Accrued	399,689.90	Letters of Credit and Acceptances	62,069,823.95
Customers' Liability under Letters of Credit and Acceptances	59,483,025.38	Other Liabilities	3,692,778.57
	\$497,186,559.66		\$497,186,559.66

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Grain "Hedging" as a Legitimate Form of Insurance

Practice Defended as a Necessary Safeguard for the Protection of Both the Raiser and the Handler—How the System Combines Speculative and Cash Transactions to Offset Possible Loss Through Future Price Fluctuations

By ROBERT H. MOULTON

NOVELS picturing the frenzy and wickedness of grain speculation are mighty good fiction, but they do not tell the whole story, for speculation on the big Exchanges, such as the Chicago Board of Trade, renders a very useful and a very necessary public service to everybody who raises or handles grain. This service is a form of insurance against fluctuations in price that hit the country grain buyer, the farmers' co-operative elevator association, the small flour miller, and others who purchase and store grain. Efforts are now being made to extend to these handlers the protection available through the system of "hedging" practiced on the Chicago Board of Trade.

The World War showed clearer than anything else has ever done the necessity for price insurance. Losses on unhedged grain during the early years of the war were tremendous, arousing the grain trade all over the country. Prices fluctuated so that profits disappeared, and the shortage of freight cars and ships for ocean transportation made matters worse. In one section of the Southwest wheat belt the losses for three months during the Spring of 1916 were estimated at more than \$3,000,000, all of which fell on country grain handlers who could ill afford to bear them. Proper insurance of these transactions through hedging on the Chicago Board of Trade would have offset these losses.

Hedging may be defined as the practice of making two contracts at about the same time—the one in the cash grain market and the other in the speculative market. A purchase in the cash grain market of a certain amount of grain at a certain price is promptly offset by a short sale in the pit of the Chicago Board of Trade of the same amount of grain for some convenient future month's delivery, with a view to canceling any losses that might result from fluctuations in price. As soon, however, as the trade transaction is terminated by a sale the speculative short sale must also be terminated, i. e., covered, by a purchase on the Exchange. Both contracts are entered into at about the same time, and both must be terminated at about the same time if the hedger wishes to avoid speculation.

DEALERS' RISK

In explaining this process of hedging let us consider the needs of a grain dealer, who, for example, purchases 100,000 bushels of wheat in August at \$2 a bushel, and who, as is a customary practice, had made this purchase with borrowed funds to the extent of 90 per cent. of the purchase price, the banker who loaned him the money holding the grain paper as collateral for the loan. The banker is protected, because he knows that at any time, owing to the existence of a large continuous market such as is afforded by the Chicago Board of Trade, he can sell out the buyer.

But what shall we say of the grain dealer? Is he not running a tremendous risk by buying so much wheat on a 10 per cent. margin when in the course of a week or two, owing to worldwide conditions over which he has no control, wheat may decline from 10 to 20 cents per bushel? If there were not some way in which he could insure himself against such a contingency it would be doubtful if our large elevator companies could remain in business for any length of time, especially with their trade profit under present competitive conditions limited to 1 or 2 cents a bushel. As a matter of fact, leading interests in the grain business have testified before Government committees that hedging is absolutely necessary for them to continue in business. The Department of Agriculture has recommended hedging as a safeguard in sound marketing, and in England banks generally refuse to loan money on cotton which is not hedged.

Now, just as soon as this grain dealer purchases the wheat in the cash grain market he at once gives an order to sell short on the Board of Trade an equal amount in the speculative market for, let us say, September delivery. The grain dealer does not intend to deliver the wheat he actually holds in fulfillment of this short sale. Now, let us suppose that wheat rises to \$2.10 per bushel. In that case the grain dealer has a profit of 10 cents per bushel on the wheat he owns, since he purchased it at \$2. But the price of wheat is a world price, and there is every reason to believe that, if the price of cash

wheat rises 10 cents a bushel, the wheat for September delivery will also have a rise of 10 cents, or approximately the same amount. The prices of cash wheat and future wheat may be depended upon, with very few exceptions, to move together.

HOW PROFIT IS MADE

Since the grain dealer sold short an equal amount in the speculative market he suffers a loss on that transaction of 10 cents per bushel. The profit on his trade transaction is canceled by his loss on the futures transaction. On the other hand, suppose that wheat declines 10 cents per bushel. In this case the dealer loses 10 cents per bushel upon his trade wheat, but the 10 cents here will be canceled by the ten-cent rise on the short transaction. In other words, whether wheat should rise to \$3 per bushel, or even more, or decline to \$1 per bushel, this dealer is always even as regards the given market. Whatever he makes by price fluctuations on the wheat he holds is lost on his futures transaction and vice versa. If, when September arrives, he finds that circumstances are such as to make it necessary or desirable to hold his wheat longer, he may close out his September short sale in the speculative market and at once enter into another sale for a later month. This shifting of hedges from one month to another is a very common practice, although where the party interested is not the holder of a seat on the Board of Trade it involves accumulating commission charges.

The question at once will be asked, Since the dealer is always even, how does he make his profit? Here we must distinguish clearly between the trade profit and the speculative profit. This grain dealer wishes to avoid speculative risks, and therefore makes use of the speculative market for the purpose of hedging. His business consists in conveying wheat, let us say, from Chicago to New York, and it is in the handling and the transportation of grain from this market to another market that he expects to make a trade profit, which is the result of his knowledge of the business and his ability to render this particular service.

If we consult the financial page of our newspaper it will be noticed, for example, that, while September wheat is selling in Chicago on a given day at \$2 per bushel, the same wheat is selling in New York at \$2.06, or at a difference of 6 cents a bushel.

In all the leading cities of the country grain quotations on the same day will differ. This difference—in the instance just cited 6 cents—will include transportation from Chicago to New York, cost of handling, and so on, but among all the other items represented by this difference is the profit which those in the grain shipping business expect to make. They are in the business to make this legitimate profit, and it is reflected in the difference between the price in New York and the price prevailing at any leading distributing centres of the interior.

THE FARMERS' INTEREST

Now, let us assume that wheat, which in Chicago was selling at \$2 and in New York at \$2.06, declines 20 cents in Chicago, or to \$1.80. As regards the wheat in Chicago we have seen that the holder cannot lose because he has hedged. Now, other things being equal, the price of grain all over the country goes up and down together, fluctuations on the Chicago Board of Trade being reflected in the New York market in the course of a few minutes. In other words, a twenty-cent decline in Chicago will be reflected in New York, and if wheat in Chicago drops to \$1.80 the price in New York will be \$1.86. Yet there is still the difference of 6 cents between Chicago and New York quotations, and this difference still includes the trade profit. Thus it can readily be seen that the grain dealer by hedging has absolutely protected himself against speculative fluctuations, and, on the other hand, since the margin of difference between the quotations in different cities remains about the same, he is still assured of his trade profit.

There is another point to hedging which concerns the farmer vitally. To illustrate let us take the case of a large line elevator. It is not uncommon when crops are moving for such concerns to accumulate an immense amount of grain, say a million bushels, in its country houses in a very short time. Since a considerable period must elapse between the buying of the grain and its arrival at

the terminal market, there is grave danger that the elevator concern might suffer a severe loss through a decline in prices before the grain could reach its destination. A decline of 10 cents, for instance, on a million bushels would mean a loss of \$100,000. To protect itself from just such loss the elevator concern hedges its grain as fast as it accumulates in its country houses by sales in the pit of the Chicago Board of Trade. But without a futures market the elevator concern could not secure such protection. Under such circumstances it would be compelled to buy the grain at least 5 or 10 cents cheaper than is now the case, and the farmer would be the one to suffer. It is, therefore, perfectly apparent that the futures market not only eliminates speculation from the operations of the elevator companies, but its existence adds 5 or 10 cents to the price which the farmer gets for every bushel of grain he sells.

SMALL BUYER PROTECTED

To return to the line elevator which has bought a million bushels of grain and hedged it on the Chicago Board of Trade: When this grain finally reaches the Chicago market it may be sold to the miller, the manufacturer, the shipper or to some other commercial interest. If the elevator company elects to sell the cash grain in this way at the terminal market, the hedging sale is then ordered closed, a purchase being made in the pit to offset the sale for future delivery. In the latter case no deliveries are made on the contracts for future delivery, and yet it is self-evident that the pit trades themselves were just as important and just as legitimate in their relations to the whole transaction as was the original purchase of the grain from the farmer.

The illustrations so far given concern hedging by big elevator concerns. The small country buyers and handlers can, and many do, avail themselves of the protection afforded by hedging in exactly the same manner. A country dealer buys wheat from the farmers in his neighborhood. Competition in the buying of grain is pretty keen. There are probably several other dealers in his town, and maybe a farmers' co-operative elevator. The man who can offer the best price is going to get the grain—that's plain business. So he offers all he thinks he can afford, and, to get the advantage, goes out among the farmers before harvest while the wheat is still ripening.

He has to figure very carefully on the probable price of wheat at the time he will be ready to receive it at his elevator and ship to the nearest terminal market. In spite of his best estimates things are more than likely to go wrong. Bad weather interferes with harvest and thrashing is delayed, for instance. A farmer does not bring in his wheat until two weeks after he had calculated it would be ready. By that time grain from other sections is pouring into the terminal market, and the price there drops below what he thought it would be. Or the grain comes in from the farms on time, but there is a shortage of cars and he cannot ship immediately.

Many country buyers take these risks every year, and when a car shortage strikes them they may lose not merely their profit but a lot of their capital as well, if not their business. On the other hand, the wise country dealer hedges his grain by wiring his broker to sell on the Board of Trade the same number of bushels that he has bought. He does this as soon as he has struck his bargain with the farmers for wheat still ripening, selling on the Board of Trade at the price he expects to receive at the terminal market when his grain is actually delivered there. His Exchange sale will be made for December delivery, which gives him ample time to get his grain to market.

FREEDOM OF SYSTEM

Does this sale on the Board of Trade hamper him in any way in the actual handling of the wheat he has bought at home? Not at all. He need not deliver his own wheat to the speculator on the Board of Trade. The system gives him the greatest freedom in finding a customer. He may sell to some flour miller in a nearby town, for instance. Or maybe his wheat goes far beyond the terminal market in which he hedged, and is sold to an exporter at a seaport. If his grain goes elsewhere

Continued on Page 383

Labor the Holder of the Nation's Wealth and Income

W. R. Ingalls, Continuing His Study, Shows That "Representatives of Capital and Mind Received Only About \$7,900,000,000" Out of the Nation's Industrial Product of \$50,000,000,000 in 1916—Labor's Hope of Adding to Present 80 Per Cent. Impossible of Fulfillment

This is the second installment of a study of the wealth and income of the United States, their division between capital and labor and the subsequent participation by the various classes of wage earners in labor's share. Mr. Ingalls is a consulting engineer in New York and formerly was President of the Mining and Metallurgical Society of America.

By W. R. INGALLS

THE report of the Commissioner of Internal Revenue gives some specific figures for 1916 as compiled from the income tax returns by persons who had incomes in excess of the statutory exemption of \$3,000. We may assume that roughly as the dividing line between the wage-earning and the high-salaried and employing classes. There were some wage earners who overstepped this line, but their number was only 2,304, and their net income of about \$16,000,000 may be disregarded. Besides the corporations reporting there were 437,036 individuals, comprising investors and speculators, corporation officials and superintendents, manufacturers and merchants, bankers and brokers, engineers, lawyers, physicians and other professional men, public officials, &c. Here is a distinct grouping of capital and mind as distinct from the mere manual workers. Let us see what they got.

The corporations that made any profit reported an aggregate net income of \$8,765,908,984, but the unsuccessful corporations had a deficit of \$656,904,411, wherefore the real net income of all corporations was \$8,109,004,573.

Individuals engaged in business, trade and commerce earned \$2,637,474,520, salaried and professional men got \$1,851,276,776, while the income from property (such as rents, interest, &c.) not including dividends, was \$1,724,682,062, making a total of \$6,213,433,358, from which there is to be deducted \$461,243,258 for exemptions that could not be classified, leaving a net individual income in the aggregate of \$5,752,190,100, not including dividends. The dividends received by these classes were \$2,136,468,625, and bring their direct income up to \$7,900,000,000.

The corporations of the country, although reporting a net income of \$8,765,908,984, did not distribute anything like that in dividends. We lack a precise figure for the actual distribution of dividends. Neither the Bureau of Internal Revenue nor the Federal Trade Commission has computed this essential figure. However, Professor David Friday, in a study on "The War and the Supply of Capital" in the American Economic Review for March, 1919, gives this figure as \$3,784,000,000. Professor Friday compared the net earnings and the dividends of a large number of corporations, and applied the factor to the \$8,765,908,984 total net earnings of corporations as reported by the Bureau of Internal Revenue. The number of corporate accounts summarized laboriously by Professor Friday in arriving at his factor was so large that his estimate for the total dividends made in this way may be accepted as highly probable.

A DISSENTING VIEW EXPLAINED

I must digress here to point out a fundamental difference in thought between Professor Friday and myself. He assumes that the surplus of net income above dividends is retained by the corporations for the improvement and extension of their properties, and consequently is an annual addition to the wealth of the country, according to which theory it would be a capitalistic deduction from the produce of industry. I dissent from this, and hold that the apparent surplus is used largely for maintenance of property. Every student of corporate finance knows that neither a railway nor a mining nor an industrial company is ever safely able to distribute as dividends more than a percentage of its "net income." If it does, sooner or later it comes to grief. Professor Friday shows that in 1911-14 the corporations paid only 67 per cent. of their net income in dividends, and presumably that was an approximate representation of their true earnings.

It is, of course, undeniable that corporate surplus goes to a considerable extent toward the increase of capital. The finances of the United States Steel Corporation are an illuminating example of the upbuilding of a business in this way. But whether such increase of capital be shown in the displacement of "water" in an original stock issue,

in the cancellation of bonds or in stock dividends, the only thing that counts in the division of income is the distribution of cash dividends. The only degrading condition is that the actual new capitalization of 1915, let us say, may not have fructified in cash dividends until 1917 or 1918.

It was in 1915 that American industry began to experience great profits accruing from the war in Europe. In that year of large earnings our corporations, according to Professor Friday, distributed dividends only a trifle larger than in 1914, but the distribution was only 49.1 per cent. of the total net income, instead of the pre-war average of 67 per cent. In 1916 and 1917 there were large increases in the distribution and further declines in the ratio. This shows clearly the point that I have made as to delayed benefit. I think it may be deduced, moreover, from Professor Friday's figures that the dividends in 1916, 1917 and 1918 were no larger than they were owing to the facts that large parts of the surplus were put into plants that became useless and into inventories that shrunk with declining prices. Many companies know sorrowfully how their noble surpluses of 1918 shriveled in 1919. I feel, therefore, that what concerns us in a study of the division of income is simply what was actually paid in dividends.

But these statistics indicate another interesting and important thing. If the dividends of corporations in 1916 were \$3,784,000,000, the capitalistic and directing classes got only about 56 per cent. of that sum. Whither went the remainder? Manifestly it could have gone nowhere except to those classes whose net income was less than \$3,000; in other words, to the mass of the people. This leads to the thought of elderly people who have invested their savings and to the wage earners themselves, and there springs into the mind the knowledge that many workers have invested in the stock of companies, like the United States Steel Corporation, for which they work.

EIGHTY PER CENT. FOR WAGE EARNERS

The corporate net income in 1916 was \$8,109,004,573, whereof about \$3,784,000,000 was distributed in dividends, leaving a surplus of \$4,325,004,573. If it be assumed that one-half of that surplus was preserved in such a way as ultimately to accrue to the stockholders, which is a liberal estimate, I think, and that the other half went into maintenance (or was destined eventually to be written off), and if we add in the dividends received by persons of less than \$3,000 per year income, we have the following summary:

Received by + \$3,000 class.....	\$7,900,000,000
Received by — \$3,000 class.....	1,647,500,000
Retained by corporations.....	2,162,500,000
	\$11,710,000,000

Consequently, it appears as clearly as figures can show that in 1916, out of a national produce estimated at \$45,000,000,000 to \$50,000,000,000 the deduction by persons receiving incomes of \$3,000 and upward was about \$7,900,000,000, much of which was ascribable to their own efforts, and by corporations was about \$2,162,500,000, nearly one-half of which was destined to go to persons of less than \$3,000 annual income, giving a total of about \$10,000,000,000. Everything else, i. e., from \$35,000,000,000 to \$40,000,000,000, or 78 to 80 per cent., was the dividend of the people possessing incomes of less than \$3,000, and especially was it the dividend of the wage earners. They could hope to get the remainder only if they acquired possession of all the capital of the country and had all the talented persons working for them as slaves with the same efficiency that they exhibited in working for themselves, which is a preposterous idea. In such an event, however, the people of the country receiving incomes of less than \$3,000 per annum to whom went nearly half of the corporate dividends in 1916, and a larger proportion of the interest on bonds and notes, would simply be deprived of that income which is derived in large measure from their own savings.

Thus we see that out of the nation's produce of about \$50,000,000,000 in 1916 the representatives of capital and mind received only about \$7,900,000,000, of which about \$3,775,000,000 was from dividends (\$2,136,468,625), interest, rents, &c., and about \$4,100,000,000 was the result of personal ef-

fort in business, trade, commerce and professional practice. This income by personal effort involves the use of capital to a more or less extent. The manufacturer and trader may use a good deal. The lawyer, physician and engineer use very little, although their ability to earn is largely based on prolonged and costly education and professional training.

I have made a distinction between the income from agriculture and all other income, for I shall make it clear that radically different conditions exist. According to the income tax returns for 1916 there were only 14,407 farmers, stock raisers, orchardists, &c., who made returns; they showed aggregate net income of \$129,642,432. Agricultural corporations reported \$69,862,431. These returns constituted so small a percentage of the total that they may be disregarded, and it may be assumed that agriculture, engaging the labor of about 14,000,000 men, stands apart from the previous considerations in this paper. The produce of agriculture in 1916, according to the United States Department of Agriculture, was \$9,054,000,000 for crops and \$4,352,000,000 for animals and animal products, a total of \$13,406,000,000, but in these figures there is a large duplication, for a great deal of the product of the fields is fed to animals. According to the census of 1899 about 33 per cent. of the crop value was fed to animals. Professor Friday, in the paper to which I have previously referred, estimates about 30 per cent. I am content to adopt his figure, and assume a net gross value of \$10,725,000,000 for farm products in 1916. The value of pasturage, estimated at about \$1,000,000,000 by the United States Department of Agriculture, appears, of course, in the animal products.

From the gross income of the farms must be deducted, in order to arrive at the labor return, the cost of supplies and materials (such as machinery, vehicles, harnesses, tools, fertilizers, binding twine, &c.) that are the products of other industries. There is no way of determining this, and I am here forced to resort to conjecture, using a certain rough basis. An estimate of \$2,725,000,000 for such costs will not outrage probabilities, and will leave \$8,000,000,000 as the reward for the labor of 14,000,000 farmers and farm laborers in 1916. According to these figures, the yield per person was only about \$571, including not only the remuneration for labor, but also the interest on invested capital. Of the 14,000,000 persons engaged in agriculture about 7,000,000 were farmers in their own right, and about 7,000,000 were hired men. Without any doubt the former received more than the latter.

AGRICULTURAL RETURNS SEGREGATED

It will be perceived immediately that there is something wrong with these figures. The quotient is manifestly too small. The statistical evidence in favor of the substantial accuracy of the divisor is preponderating. Clearly the dividend is in error, and it is no stretch of the imagination to conjecture that it does not include the produce that the farmer uses for himself and his hired men. Indeed, anybody who is acquainted with the accounting practices of farmers knows that not one in a thousand of them keeps track of this or could report it. Therefore, it is clear that the farmer is not really so badly off as the figures indicate; that the actual produce of agriculture in the country is greater than the figures indicate; that in considering the position of the country as a whole agriculture and its returns must be segregated, and that having done so we have to deal with a total produce of about \$42,000,000,000 instead of \$50,000,000,000. Out of the \$42,000,000,000 we have previously seen that about \$7,900,000,000 was taken out by the persons receiving more than \$3,000 net income per annum, and about \$2,100,000,000 was retained by corporations. So far our feet have kept on pretty firm ground.

I am now obliged to enter a rather shadowy vale. The wage earners will probably disclaim the men earning \$3,000 per annum as being any of them, and we have seen from the income tax returns that the number of wage earners who appeared in the tax gatherers' list was insignificant. Where, then, shall we draw the line between salaried men and wage earners, pure and simple? There can be no sharp line. I shall not, however, violate common sense if I draw an arbitrary line at \$2,000. Even in 1916 there were many classes of mechanics, railway men, printers and others who

received \$6 per day, and could work 300 days per year if they wanted to. Accepting this dividing line it remains to segregate the share of persons earning from \$2,000 to \$3,000, and I am bound to say that I know of no good method for doing this. The Bankers Trust Company, in a pamphlet published in 1918, estimated 1,247,000 families receiving an aggregate of \$3,077,425,000 at the rate of \$2,000 to \$3,000 per year. Assuming this estimate to be carefully made, it is manifestly too large for my present purpose for it is computed on the basis of the family rather than the person, and undoubtedly includes farmers whom I have segregated. Moreover, this class of persons undoubtedly participated largely in the rents, interest and dividends that were not received by the capitalistic class. This is, indeed, a zone of great uncertainty; one whereof the conditions cannot be deciphered with the aid of any existing data. In this zone the number of families and workers is probably more nearly coincident than in the class receiving incomes below \$2,000. I am going to assume that the number of workers in the \$2,000-\$3,000 class was 1,250,000, and that they received \$3,000,000,000 in 1916 without duplicating anything else in these calculations.* In fact the number of workers duplicates what will appear in a subsequent list aggregating 41,000,000, and the deduction of \$3,000,000,000 will duplicate to a more or less extent the deductions for agriculture, dividends and interest in the next following table.

HOW INCOME IS DIVIDED

I may now usefully summarize this line of reasoning and deduction in a table as follows:

Total produce of the United States, 1916	\$50,000,000,000
Deduct net produce of agriculture	8,000,000,000
Total of all other produce	\$42,000,000,000
Deduct share of persons receiving plus \$3,000	7,900,000,000
Total remaining	\$34,100,000,000
Deduct retention by corporations	2,100,000,000
Total remaining	\$32,000,000,000
Deduct share of \$2,000-\$3,000 class	3,000,000,000
Total remaining	\$29,000,000,000
Deduct dividends, &c., received by \$3,000 class	1,000,000,000
Total for non-agricultural wage earners	\$28,000,000,000

As previously pointed out, the sum retained by corporations will eventually go, to the extent of 44 per cent., to the \$3,000 class. My last deduction, \$1,000,000,000, is purely one of conjecture.

The foregoing computation is by no means to be accepted as precise. There was a considerable evasion of income tax by persons just over the line, which has been established rather conclusively in a paper by Professor Friday on "Statistics of Income" in the American Economic Review of September, 1919. Certain Governmental officials were exempt from making returns. Finally, the interest on some Federal, State and municipal bond issues was exempt in behalf of everybody. I believe, however, that my rough deductions for the \$3,000 classes are sufficiently liberal to allow for all unreturned, capitalistic income.

In this connection Professor Friday makes a significant statement that is in line with what has been pointed out herein respecting the division of dividends. He says: "I estimate that the total interest paid by corporations alone during 1916 was \$1,700,000,000. The total amount reported by people with incomes of \$3,000 and over is \$667,566,376. We do not know how much of this interest comes from sources other than corporate securities, such as real estate mortgages, but after making some reasonable allowance for these it seems pretty evident that not more than 30 to 35 per cent. of the interest-bearing obligations of corporations are held by persons having incomes of \$3,000, who reported to the Department of Internal Revenue in 1916."

THE NUMBER OF WORKERS

It seems to me that this information is far more portentous than the above conclusion would indicate. If the interest paid by corporations was \$1,700,000,000, the total interest, including that on notes, mortgages and Federal, State and municipal bonds must have been far greater, and if what the people of plus \$3,000 incomes received was only about 39 per cent. of the corporate interest it

*This estimate, rough though it be, finds strong support as to number in the income tax returns for 1917, which show that 1,832,132 persons reported net income of \$2,000 and over.

must have been a far smaller proportion of the total interest.

Let us now examine the number of workers, other than agriculturists, among whom \$28,000,000,000 was shared. With respect to the number of wage earners in the United States in 1916, a year that is about midway between two census years, there are some conflicting estimates, all of them official. We have the United States Census of Manufactures in 1914 giving the number of factory workers in that year. Other Governmental bureaus have given estimates for particular industries, year by year. The Public Service Reserve of the Department of Labor estimated the total labor power (men and women) in the United States in 1917 at 40,100,000. The Provost Marshal General, on the basis of the figures of the first Selective Draft in 1917, estimated the total industrial population in 1917 at 43,282,911. In February, 1919, a total of 43,206,912 was estimated.

An examination of the estimates for 1917, with the aid of collateral data, leads me to adopt the following figures as the most probable approximation of the labor power and its distribution among major occupations:

Farmers	7,000,000
Farm laborers	7,000,000
Lumbermen	200,000
Coal miners	750,000
Metal miners and quarrymen	200,000
Petroleum producers	50,000
General laborers	4,000,000
Builders	2,800,000
Factories	7,200,000
Transportation	2,800,000
Trade	4,000,000
Public service	500,000
Private servants	4,000,000
Clerks, not elsewhere included	500,000
Total	41,000,000

This is an industrial classification rather than an occupational. Thus, the clerical class is distributed among the industries in which employed instead of being segregated as a class. Socially and economically, however, the position of the clerk is substantially the same, irrespective of the industry in which occupied. It will be noted, moreover, that throughout this study my thought has been directed to the division of the national income first between the directing and directed classes and next among the directed classes, i. e., the great body of workers. My dividing line is purely the arbitrary line of a certain income. This makes no discrimination among those who work alone (for their own account) those who hire one or more helpers and those who are hired (the proletariat). According to my view there is no economic difference between conditions of how work is done, but there may be distinct social difference. According to the socialistic view the proprietor of a boot-blacking chair, deriving a net annual revenue of \$800 from his business and employing a helper, is a member of the capitalistic class. I do not so regard him.

\$28,000,000,000 FOR 27,000,000

The total number of persons engaged in clerical work is given at 2,000,000 in one estimate, but that figure would manifestly duplicate persons entered under other classifications in the above table, and I have used the figure of 500,000 as a conjectural allowance for those not elsewhere included, arriving at an estimate of the total number of workers that is a little larger than that of the Department of Labor and a little smaller than that of the Provost Marshal General.

From the total of 41,000,000 workers I deduct the 14,000,000 agriculturists, whose position is considered separately. I might with some reason also exclude the persons in public service who do not produce and the domestic servants who are direct producers to only a partial extent and whose remuneration comes largely out of the income of persons receiving upward of \$3,000 per annum. However, the service classes, public and private, have to participate in the division of national income, and, except those who minister solely to purposes of vicious and wasteful pleasure, they are indirectly producers through promoting the efficiency of the direct. Consequently it may be said that the non-agricultural dividend of \$28,000,000,000 in 1916 was shared by 27,000,000 wage-earners, the quotient being about \$1,040 per person.

The actual average receipt may have been even larger than that for two major reasons, to wit: (1) A significant part of what is enumerated as the industrial population is habitually idle, from choice, either a part of the time or all of it. (2) The large class of men, amounting to nearly 10 per cent. of the whole, that is engaged in domestic and manual service, and a much larger pro-

portion of the women, receive a large part of their remuneration in the form of board and lodging, which is paid mainly, if not wholly, by the classes enjoying incomes in excess of \$2,000.

It would be an extraordinarily valuable thing if we could analyze the receipts of labor according to major groups. Unfortunately, there does not exist sufficient data to permit that to be done with anything like completeness. Nevertheless, with the aid of such figures as are available, plus some imagination and conjecture, we may be able to discern the broad outlines of the structure.

Agriculture

According to the United States Department of Agriculture, 61.9 per cent. of the farm labor is hired "with board" and 38.1 per cent. "without board." The average wage in the whole country "with board" in 1916 was \$23.25 per month; "without board" it was \$32.83. These are arithmetic averages by States, not weighted averages taking into account the relative number of men employed in the several States; nor is there any cognizance taken of the lost time by the laborers employed by the day. However, we may deduce the rough idea that the average income of the farm laborer in 1916 was something like 12 by \$32.83, or \$394, say, \$400, approximately, which by the majority was received partly in money and partly in goods (board). The actual income of this class of workers, which is subject to a great deal of lost time, owing to the seasonal character of its occupation, was probably materially less than that. This is the largest class of workers, numbering about 7,000,000, and is the most poorly paid. If this class received \$2,800,000,000 in the aggregate, the 7,000,000 farmers must have got about \$5,200,000,000, or an average of about \$743 each.

Coal Mining

Coal mining is divided into anthracite and bituminous, in which important differences of conditions exist. Unfortunately, I have been unable to find comprehensive statistics of wages in either of these industries in 1916. In connection with the settlement of the bituminous strike in the latter part of 1919 the following statement was issued officially from Washington:

The table below, compiled from data furnished by the Federal Trade Commission, shows the average earnings of mine workers in the central competitive fields during 1918. This table covers a tonnage for the year of 148,393,227, or 56 per cent. of the total production of the central competitive fields and nearly one-third of the total normal production of the entire country.

Tonnage, 148,393,227.
Labor cost, \$197,160,499.
Average number of operators, 385.8.
Average days worked, 250.8.
Average days worked per month, 20.9.
Average number of miners per month, 68,599.4.
Average number of other employees per month, 58,554.8.
Average number of all employees per month, 127,154.2.
Total days worked, miners, 17,204,729.5.
Total days worked, all employees, 31,890,273.4.
Average tons per day worked, miners, 8.63.
Average tons per day worked, all employees, 4.65.
Average pay per day, all employees, \$6.18.
Average pay per period, all employees, \$1,550.56.
Average labor cost per ton, \$1.33.

It is to be noted clearly that the above data are for 1918, not 1916. Dr. Garfield computed the advance in wages from 1914 to 1919 as having been in the ratio of 100:157.6. This would indicate that the average earnings of a great group of the bituminous coal miners, approximately one-third of the total number, were at least \$1,000 in 1916.

Metal Mining

Metal mining, which employed 200,000 men in 1916 (including quarrymen), is a well-paid vocation. In 1916 miners received \$3 to \$5 per day and were able to work full time. Metal mining is a well-organized industry, in which operations are conducted on a large scale, continuity of work being one of the elements of success. Mines and mills are commonly operated from 300 to 310 days of the year. There are no statistics available respecting the total earnings of metal miners in 1916, but there is much illuminating data.

The most highly paid among the metal miners are those engaged in copper mining in the Rocky Mountain region. In 1916-17 the Anaconda Copper

Sees Promising Field for American Capital in Turkey

BIG opportunities for commercial development are offered to American manufacturers and exporters by the markets of the Near East, according to Eliot G. Mears, who has just returned to this country after fourteen months spent as Trade Commissioner in Greece, and as a member of the Harbord Mission appointed by President Wilson to visit Armenia and Transcaucasia.

Commissioner Mears is one of the first travelers to return from the Near East with an encouraging report, as relief workers have laid emphasis in recent months on the burdens of the populations suffering from Turkish domination. But, according to Commissioner Mears, it is gratifying to note that recently there has been a revival of trade interest in this field.

American interests, Mr. Mears points out, do not fully appreciate the commercial possibilities of Turkey, partly because there is a dearth of

definite information at hand, but more especially because American manufacturers and exporters at present are more absorbed with domestic markets, or are reaching out for trade in the Far East and Western Europe. He emphasizes the fact that the commercial opportunities of the former Ottoman Empire are great because of the alterations in the territory through the peace instrument containing many financial and economic clauses of such vast significance that an enumeration of a few of the changes is pertinent.

By the terms of the treaty, according to Mr. Mears, a financial commission comes into existence, and it consists of a representative of each of the interested allied powers, namely, France, Great Britain and Italy. A representative of Turkey acts with the commission purely in an advisory capacity. This body is created with the following functions: The preliminary examination of Turk-

ish budgets which must have their ultimate approval; supervision over the carrying out of the budgets as well as the financial laws and regulations of Turkey; the determination of the measures to be taken with a view to improving the Turkish currency and the power of passing upon any new form of taxation, any modification of the customs system, and the contracting of any internal or external loans.

It further is stipulated that the consent of the commission—upon which the United States has no representative—is required for the granting of new concessions in Turkey by the Turkish Government. It is provided, moreover, that this powerful financial commission may be substituted, upon six months' notice, for the Ottoman Public Debt with reference to the administration of con-

Continued on Page 383

Invested Capital and Net Income

Continued from Page 356

excess profits tax of a company with an income of \$12,000,000 may be varied by varying its invested capital. Regarding the exemption of \$3,000, which though is unimportant in these figures, we find that the amount of the excess profits tax is \$4,799,400 when the invested capital is nothing, and that the amount of the tax is nothing when the invested capital is \$150,000,000.

The excess profits tax then can be varied from \$4,799,400 to nothing, simply by varying the item of invested capital, which is an arbitrary figure and which Regulations 45, U. S. I. R., specifically provides "is not based on the present net worth of the assets, as shown by an appraisal or in any other manner."

The accompanying chart tells the story. An examination of it shows the advantageous positions of those companies which have consistently charged things to capital account rather than to operating expenses, for the tax which the corporation pays is absolutely dependent upon the figure which it carries on its books for invested capital.

On the other hand, the normal tax of 10 per cent. tends to increase with the invested capital, and so, to a very limited extent, corrects the inequalities of the excess tax.

Thus, in the present case, when the item of invested capital is \$0.00, the excess profits tax is \$4,799,400 and the normal income tax is \$719,860, making the total of Federal taxes \$5,519,260. When the item of invested capital has increased to \$150,000,000 then the excess profits tax is no dollars and the normal income tax is \$1,199,800, which is the amount of the entire tax payable.

For a corporation, then, with a net income of \$12,000,000 the Federal taxes may vary from \$5,519,260 to \$1,199,800. If the taxable income of the corporation were \$50,000,000 its taxes might be varied from \$5,000,000 to \$23,000,000 in the same way, making a difference in taxes paid of \$18,000,000.

These are, of course, extreme cases, but the effect of any variation whatsoever in the item of invested capital is immediately reflected in the amount of the tax payable.

Invested capital, then, is the basis of the tax. An examination of this account shows that it includes generally: (a) Cash paid in for stock; (b) tangible property paid in for stock; (c) the surplus and undivided profits, and (d) the intangible property paid in for stock (to a limited amount), less, however, the same proportion of the aggregate sum as the amount of inadmissible assets bears to total assets.

The amount of this item of invested capital depends more on the past accounting methods of the corporation than on the present value of the corporation's assets. Consider the matter of the value of patents. If the corporation has elected in previous years to write this value off as an operating charge, which is sound business practice, the excess profits tax will cost it 57,000-odd dollars for each million of value so treated. Back and present income taxes will reduce this to approximately \$30,000, which is the penalty by the excess profits tax demanded for good accounting practice.

The same thing is true of depreciation and other such accounts. The conservative house is penalized at the rate of \$30,000 per million of assets written off. It is true that certain of these items may be reinstated in capital account by the payment of back taxes, but such accounts as experimental expenses, patent litigation, development of good-will,

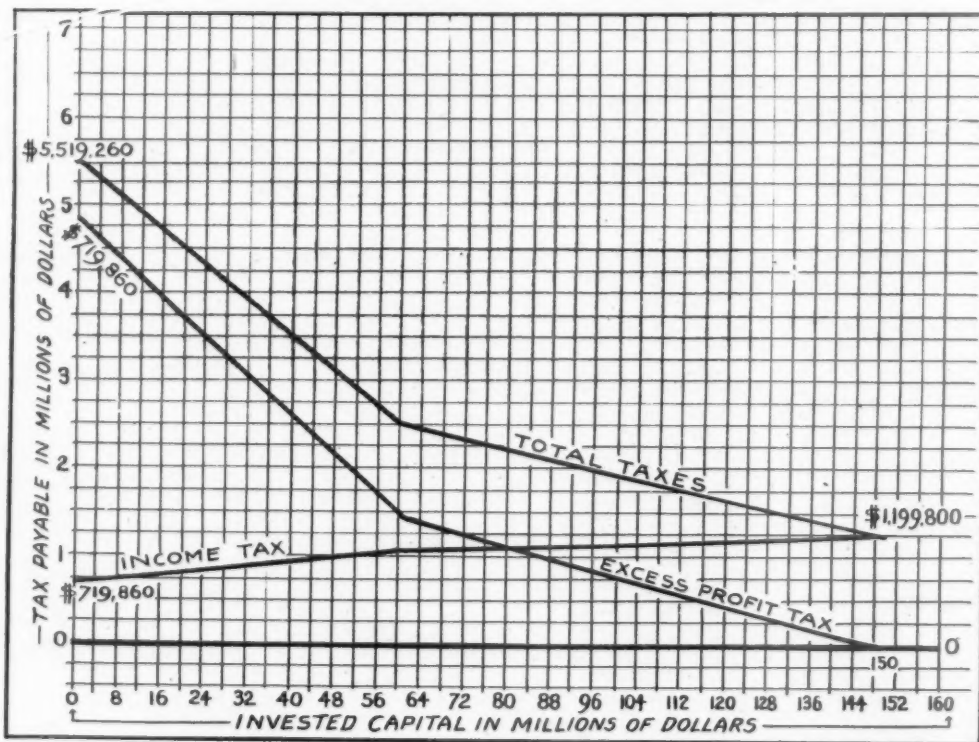
if previously charged to current operations, must so remain.

It behooves new corporations, then, not only to study their proposed classification of accounts with great care, but also to determine the proper relation between their expected net income and their invested capital. An examination of the chart shows two critical points in the taxes payable. The first one is when capitalization is five times net income, or at the \$60,000,000 point on the chart. The other point is at the capitalization at which

the excess profits tax disappears. This point is discovered on the chart at an invested capital value of \$150,000,000.

A new corporation, then, from the taxpaying standpoint, should have an invested capital value of not less than five nor more than twelve and one-half times its expected net income. The smaller its invested capital the higher will be its taxes. The maximum tax will be when there is no invested capital and the minimum when invested capital is twelve and one-half times net income.

How Capital Affects the Excess Profits Tax



HOW excess profits taxes vary inversely with invested capital is shown by the chart above. It is drawn to a scale of \$12,000,000 net income not derived from Government contracts. The relations would be the same, however, on any other scale.

Reading by the vertical scale the junction of any of the vertical lines, representing invested capital, with the lines of excess profits tax, income tax, or total tax, will give the taxes under these divisions payable upon a given amount of invested capital on which \$12,000,000 net income is earned.

Assume an invested capital of \$32,000,000. Locate this on the horizontal scale and follow the vertical line to its junction with the line of income tax. Reading on the vertical scale, this gives the income tax as approximately \$850,000. Continuing upward to the junction with the line of excess profits tax and reading on the vertical scale gives the excess profits tax as \$3,000,000. Continuing to the line of total tax and again reading on the vertical scale gives a total tax of \$3,850,000.

These are approximations, of course, which would be exact if the chart could be drawn upon

a scale sufficiently large. To check their accuracy, the exact tax of an income of \$12,000,000 on an invested capital of \$32,000,000 may be computed. Under the law so much of the \$12,000,000 as does not exceed \$6,400,000, or 20 per cent. of the invested capital, would be taxed at the rate of 20 per cent. after a specific exemption of \$3,000 and of 8 per cent. of the invested capital had been deducted. Eight per cent. of the invested capital is \$2,560,000, and, with the \$3,000, makes \$2,563,000 to be deducted from \$6,400,000. On the remainder of \$3,837,000 the tax of 20 per cent. would be \$767,400. To this must be added, however, 40 per cent. on the untaxed balance of \$5,600,000, or \$2,240,000, making a total tax of \$3,007,400, corresponding closely to the approximated tax of \$3,000,000. The income tax is 10 per cent. of the difference between the net income and the excess profits tax, less a specific exemption of \$2,000. This difference is \$8,990,600 and the tax is \$899,060, as against an approximation of \$850,000. The total tax, then, is \$3,906,460 against an approximation of \$3,850,000. The taxes on this same income of \$12,000,000 on various amounts of invested capital may be worked out the same way.

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Skinner & Eddy type, 9,600 to 10,076 D. W. tons and all other vessels over 10,000 D. W. tons, excepting combination cargo and passenger vessels, oil tankers and refrigerator vessels..	175	185

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Name of Vessel.	Designed D. W. T.	Builders.	Engines.	Boilers.	Name of Vessel.	Designed D. W. T.	Builders.	Engines.	Boilers.
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Oshkosh.....	6,000	Long Beach	G. E. G. T.	3 Heine W. T.	Polar Star.....	6,300	Balt. D. D.	West G. T.	3 Scotch Refrig
Jacksonville.....	6,000	Merrill & Stevens	Parsons	2 W. T.	North Pole.....	5,544	Balt. D. D.	West G. T.	3 Scotch Refrig
Alloway.....	9,400	Moore	G. E. G. T.	4 Heine	Coushatta.....	4,125	Great Lakes	T. E.	2 Scotch
Zaca.....	9,400	Moore	T. E.	4 Heine	Coutlene.....	4,125	Great Lakes	T. E.	2 Scotch
Zircle.....	9,330	Moore	DeLaval	4 Heine	Lake Lasang.....	3,525	Amer. Ship	T. E.	2 Scotch
Nokatay.....	9,400	Moore	Parsons	4 Heine	Lake Hewes.....	3,527	Amer. Ship	T. E.	2 Scotch
Chipchung.....	9,400	Moore	Parsons	4 Heine	Lakeshore.....	3,000	Toledo Ship	T. E.	2 Scotch
Mulpua.....	9,400	Moore	Parsons	4 Heine	Lake Peplin.....	2,901	McDougal	T. E.	2 Scotch
Yaquina.....	9,400	Moore	G. E. G. T.	4 Heine Refrig	Lake Elizabeth.....	3,320	Great Lakes	T. E.	2 Scotch
Ozette.....	9,400	Seattle N. P.	Parsons	3 Foster	Courtois.....	4,125	Great Lakes	T. E.	2 Scotch
Yaklok.....	9,516	Seattle N. P.	Parsons	3 Foster	Conlee.....	4,125	Great Lakes	T. E.	2 Scotch
Boston Bridge.....	5,204	Sub-Boat	West G. T.	2 B. & W.	Craigsmere.....	4,125	Great Lakes	T. E.	2 Scotch
Buffalo Bridge.....	5,291	Sub-Boat	West G. T.	2 B. & W.	Cowboy.....	4,125	Great Lakes	T. E.	2 Scotch
Chattanooga.....	5,204	Sub-Boat	West G. T.	2 B. & W.	Chaparel.....	3,610	McDougal	T. E.	2 Scotch
Decatur Bridge.....	5,105	Sub-Boat	West G. T.	2 B. & W.	Lake Lida.....	3,293	Manitowoc	T. E.	2 Scotch
Delaven.....	5,288	Sub-Boat	West G. T.	2 B. & W.	Lake Oswego.....	3,155	Saginaw	T. E.	2 Scotch
Haddon.....	5,258	Sub-Boat	West G. T.	2 B. & W.	Lake Winowski.....	3,155	Saginaw	T. E.	2 Scotch
Hazelhurst.....	5,075	Sub-Boat	West G. T.	2 B. & W.	Cowee.....	4,125	Great Lakes	T. E.	2 Scotch
Massillon Bridge.....	5,075	Sub-Boat	West G. T.	2 B. & W.	Everglades.....	3,657	Tampa	T. E.	2 Scotch
Pacific Bridge.....	5,186	Sub-Boat	West G. T.	2 B. & W.	Lithopolis.....	3,657	Tampa	T. E.	2 Scotch
St. Johns County.....	5,200	Sub-Boat	West G. T.	2 B. & W.	Cushnoc.....	9,000	Pensacola	West G. T.	Foster W. T.
Niwa.....	8,800	Balt.	G. E. G. T.	4 Heine	Western Hero.....	8,800	Skinner & Eddy	G. E. G. T.	3 Scotch
Osawatimie.....	8,800	Balt.	G. E. G. T.	4 Heine	Osinke.....	5,850	Skinner & Eddy	G. E. G. T.	3 Scotch
Benoni.....	8,800	Balt.	DeLaval	4 Heine	Iconium.....	9,504	Seattle	Parsons	3 Foster
Dauperata.....	8,800	Balt.	DeLaval	4 Heine	East Cape.....	9,103	Kawaski	T. E.	12 Multi Tub
Isanti.....	8,800	Western Pipe & S.	G. E. G. T.	4 Heine	Eastern Queen.....	9,082	Kawaski	T. E.	12 Multi Tub
Nantahala.....	8,800	Western Pipe & S.	G. E. G. T.	4 Heine	Contocook.....	3,630	Globe	T. E.	2 Scotch
Accamac.....	8,800	Los Angeles	West G. T.	4 Heine	Connorsville.....	3,364	Great Lakes	T. E.	2 Scotch
Wakulla.....	8,800	Los Angeles	West G. T.	4 Heine	Craincreek.....	3,364	Great Lakes	T. E.	2 Scotch
West Galata.....	8,800	Los Angeles	West G. T.	4 Heine	Cascade.....	7,502	Todd Con. D D Co.	T. E.	3 Scotch
West Galois.....	8,800	Los Angeles	West G. T.	4 Heine	Eastern Breeze.....	4,636	Uruga Ship Yards	T. E.	2 Scotch
West Zulu.....	8,800	Los Angeles	West G. T.	4 Heine	Plainfield.....	4,250	S. Moore & Sons	T. E.	2 Scotch
Faraby.....	5,187	Sub-Boat	West G. T.	2 B. & W.	Bar Harbor.....	3,535	Staten Isl. S B Co.	T. E.	2 Scotch
Intiau.....	5,756	Merchant	West G. T.	3 B. & W.	York Harbor.....	3,535	Staten Isl. S B Co.	T. E.	2 Scotch
Jacona.....	7,643	Todd	T. E. 2400	3 Baden	Eastern Maid.....	6,000	Ishikawajima SBC	T. E.	2 Scotch
Vincent.....	9,776	Federal	Para. G. T.	3 Scotch	Lake Frances.....	2,930	Toledo S. B. Co.	T. E.	2 Scotch
West Celeron.....	8,800	Northwest Steel	G. E. G. T.	3 Scotch	Lake Sterling.....	2,875	Am. S. B. Co.	T. E.	2 Scotch
West Harcuvar.....	8,800	Col. River	G. E. G. T.	3 Scotch	Moline.....	4,425	Pussey & Jones	T. E.	2 Scotch
West Lashaway.....	8,578	Skinner & Eddy	G. E. G. T.	3 Scotch					
Panola.....	5,125	Sub-Boat	West G. T.	2 B. & W.					
Lehigh.....	7,825	Am. Int. S. B. Cor.	1 G E Eng	3 B. & W.					
Westmead.....	8,541	Ames S. B. & DD Co	T. E.	3 Scotch					
*Tuckanuck.....	9,400	Moore	Parsons	4 Heine					
*Asubeth.....	5,295	Sub-Boat	West G. T.	2 B. & W.					
*Consort.....	5,192	Sub-Boat	West G. T.	2 B. & W.					
*Yesoking.....	8,800	Balt.	G. E. G. T.	4 Heine					
*Deranof.....	7,500	Seattle-Todd	T. E. 24	3 W. T.					
*Nesco.....	5,199	Sub-Boat	West G. T.	2 B. & W.					

*These ships have deep tanks converted for the carriage of fuel, additional sum of twenty-five thousand dollars (\$25,000) is added to cost.

Additional Vessels Proposed For Sale Other Than the Above:

	D. W. T.	Builders	Engines	Boilers
Atlantus.....	3,000	Liberty	(Concrete)	WT
Cape Fear.....	3,000	Liberty	(Concrete)	WT
Teresa—Ex German				

Further information may be obtained by request sent to the Ship Sales Division, 1319 F Street, N. W., Washington, D. C.

Bids may be submitted for one or more vessels, or for any combination of vessels, and must be accompanied by certified check payable to the U. S. Shipping Board for 2½ per cent of amount of the bid.

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UNITED STATES SHIPPING BOARD

W. S. BENSON, Chairman

Forces Swaying Stocks and Bonds

Stocks

DURING practically all of last week the stock market moved forward buoyantly. There was a degree of confidence displayed which brought about not only a large volume of business but gains that mounted to from 2 to 5 points throughout the general list. Primarily the advance was built on short covering, but it extended to the point of bringing a greater public participation than has existed in many weeks. On Monday the turnover approached close to 1,000,000 shares.

The easing of time funds and the lower call rates were important factors. It has been generally agreed that the position of the money market during recent weeks, with no greater supply of funds available, was the power which was holding back stock market activity. The easing in time money provided openings for pool activity and the lower call rate made for a position which left the bears unfavorably situated, while at the same time providing the foundation for commitments on the long side. The oil stocks and the railroads were to the forefront in the speculative flurry that held sway while the steels and the coppers remained sluggish.

The increased freight rate accorded the railroads continued to be the influence which makes for good buying in the rails. The first flush of enthusiasm for the stocks of the carriers is, however, giving way to more mature consideration of the possibilities of the increase as related to the individual roads. In other words the buying is a bit more discriminatory than at first prevailed. The position of the oils is being built up on the definite knowledge of high earnings and a petroleum shortage such as will not permit of overproduction for a long time to come.

Allied Chemical Advances 1/2—This stock was listed on the Exchange on a when issued basis and represents the prospective merger of five chemical companies. The shares were fairly active, but the price movement was narrow.

American Beet Sugar Up 1 1/2—There was further short covering in this issue. The sugar market is becoming more settled.

American Car and Foundry Gains 4—Some good investment buying came into this issue. The shares offer an attractive dividend yield at present price levels.

American Hide and Leather Preferred Up 1 1/4—The position of the leather market is not materially improved, and this would presume that earnings would be impaired. There was, however, some speculation in this issue.

American International Corporation Gains 4 1/4—There has been excellent buying of this issue recently. The company was not caught with any large inventories, hence price reductions did not impair the value of materials on hand.

American Linseed Advances 1 1/2—The stock was not particularly active. No further information has come forth regarding the purchase of the company by Boots, Ltd. It is believed, however, that the deal has not been abandoned.

Atlantic Refining Gains 50—The prospect of a big stock dividend some time in the near future was the governing influence in the rise.

American Sumatra Tobacco Advances 5 1/4—Short covering lifted the shares sharply.

American Woolen Up 3 1/4—Speculative buying of the issue continued to be in evidence. Good business is looked for during the next several months.

American Writing Paper Preferred Advances 5 1/4—Earnings are running high, but there is no talk yet as to dividend payments.

Anaconda Gains 1 1/2—The copper situation shows a little improvement, so far as the domestic market is concerned, but foreign buying appears to be on the increase. This company is operating at much below capacity.

Atchafalaya Up 1 1/4—This premier rail is being steadily bought up by investors.

Atlantic, Gulf and West Indies Loses 14 1/4—It appears that the company will not profit greatly, if at all, by its policy of denouncement in Mexico which has brought it in conflict with other big producing interests.

Baldwin Locomotive Gains 6 1/2—The turnover was heavy. A sizable short interest appeared to be trapped in the issue.

Baltimore & Ohio Up 3 1/4—The stock was in good demand. This road should profit from the freight rate increase to the extent of showing good earnings on the stock.

Barrett Company Gains 5 1/4—It appeared that a short interest was caught in this issue.

Bethlehem Steel B Up 4—The earnings of this company are far in excess of dividend requirements. Heavy orders are piled on the books.

Caddo Oil Up 3 1/4—There was heavy speculative purchasing of this issue in conjunction with the forward movement in most of the oil shares.

Chesapeake & Ohio Gains 6 1/4—This issue was one of the leaders among the lower-priced rails. Under the new freight schedule excellent earnings are predicted.

Chicago, Milwaukee & St. Paul Up 1/2—It does not appear that the common stock will benefit greatly by the freight rate increase.

Chicago & Northwestern Advances 1 1/4—There has been some buying of the issue recently in the expectation that the 7 per cent. dividend will be restored.

Chicago, Rock Island & Pacific Up 2—The shares were under the same speculative influences that have been booming the low-priced rails recently.

Chandler Motors Gains 3 1/2—The bears were a bit alarmed, and covering operations were entered into.

Consolidated Textile Advances 3 1/4—This advance was largely attributable to short covering.

Corn Products Up 1/2—This issue failed to reflect to any marked extent the upturn in the industrials. The stock, in view of earnings, appears to offer good speculative possibilities along current price levels.

Crucible Steel Up 4 1/4—There is talk that another stock dividend of substantial proportions may be declared by the Board of Directors before the end of the year.

Cuba Cane Sugar Advances 3 1/4—Short covering developed in this issue on a rather extensive scale.

Delaware, Lackawanna & Western Gains 2 1/4—A capitalization of surplus is being planned which would make for a melon cutting.

Denver & Rio Grande Preferred Down 5 1/4—There is danger that the road may be sold to satisfy the Western Pacific judgment.

General Motors Up 1/4—The shares were active and made a fractional advance despite the fact that the motor industry is believed to have passed its peak as to earnings.

Great Northern Preferred Up 2—There was good investment buying of the issue.

Houston Oil Advances 8 1/4—Earnings are reported to be running high. The advance, however, was a result of pool activity.

Inspiration Copper Gains 1 1/4—The shares were in good demand on the strength of a better foreign market for the red metal.

International Mercantile Marine Advances 2 1/4—Short covering lifted the issue.

International Paper Gains 3 1/4—Reports are again in circulation that the stock may be placed on a dividend basis.

Island Oil Up 1/2—The company is one of the few which is in a position to make a big contract for fuel oil. This is made possible because of the big wells it recently brought in.

Mexican Petroleum Gains 19 1/4—Important developments are rumored with relation to this company. Some of the recent buying is reported to be for insiders.

Middle States Oil Up 3 1/2—The shares continued to reflect the excellent earning statement for the first part of the year.

New York Central Up 2 1/4—This road is considered to be in a specially favorable position under the new freight schedule.

Norfolk & Western Advances 1 1/4—The turnover was not heavy, transactions being confined to investment buying.

Pan American Petroleum Gains 6 1/2—This Doehny issue advanced in sympathy with the forward move in Mexican Petroleum.

Reading Up 3 1/4—The dissolution of the Reading properties may not take place for a long time,

Bonds

DEALINGS in bonds last week continued active, but prices for a great many of the more important issues were on the decline until Friday, when, after the rather abrupt ending at noon of Thursday's session because of the disastrous explosion in Wall Street, practically all groups showed improvement. This was especially true of the railroad section, where gains of sizable fractions to two points were recorded. The major portion of the activity during the week was probably in the French Government 8s, which were admitted to the list for the first time on Monday, and which on Wednesday advanced to a new high of 102 1/2 as against 101 1/4 touched earlier in the week. Later the bonds assumed a rather reactionary tendency, but before the close of the week the trend was headed upward, the last sale on Friday being at 102. Other bonds of this group, too, were quite active throughout the week. The traction bonds, as well as the miscellaneous and industrial obligations, also showed improvement toward the end of the week. Liberty bonds and Victory notes early were under pressure, and at times good-size losses occurred all along the line. The bonds later, however, were inclined to move upward, so that by Friday price changes were within rather narrow limits. Business in municipals, both on the Exchange and over-the-counter was very quiet.

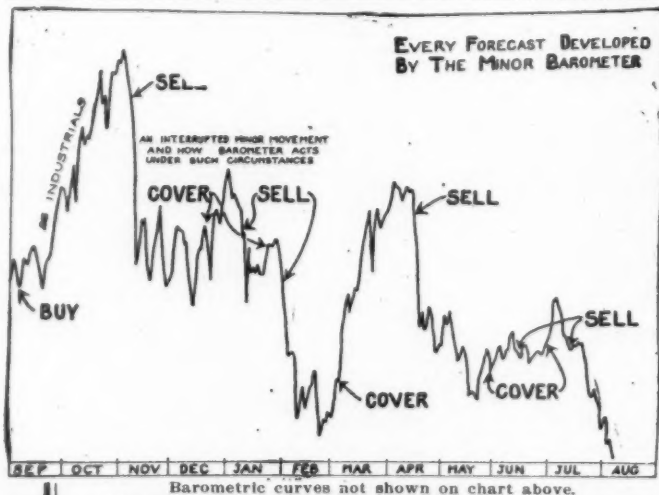
New public utility and corporation financing was scarce during the week, amounting to only approximately \$3,500,000. Included here were \$2,000,000 ten-year 7 per cent. general mortgage (Series "C") gold bonds of the Brooklyn Edison Company, Inc., offered at 95 and interest, yielding about 7 1/2 per cent. The other issue brought out last week was one consisting of \$1,500,000 three-year 8 per cent. sinking fund gold notes of the Pathé Frères Phonograph Company, which were offered to investors at 98 1/2 and interest, to yield over 8 1/2 per cent. The net current assets of the company equal, it is said, \$3,686,296, or 245 per cent., of \$1,500,000 notes, and net tangible assets, without deducting these notes, equal \$6,166,007, or 411 per cent. of \$1,500,000 notes.

Liberty Bonds Under Pressure—Price movements for the active issues of this group during the week, which were again traded in large volume, were as follows: The 3 1/2s dropped to 89.98 on Monday, later advanced to 90.10, fell off to 90, then moved up to 90.04. The second 4 1/4s touched a low of 84.50, later reached 85.20, and finished the week around 85.12. The third 4 1/4s early sold down from 88.48 to 88.02, later advanced to around 88.54, and then dropped to 88.44. The fourth 4 1/4s, after falling off to 84.76, advanced to 85.40, and then fell off slightly to around 85.32. The Victory 3 1/4s and 4 1/4s fluctuated between 95.40 and 95.50 and 95.38 and 95.50, respectively.

Rails Continue Strong—Activity continued in the railroad section, and although prices the first of the week were rather irregular, later on the group as a whole presented substantial gains. Quite noticeable in this respect were the Baltimore & Ohio 6s, which on Friday moved up from 89 1/4 to 90; the refunding 5s from 68 1/4 to 68 3/4, and the convertible 4 1/2s from 67 1/4 to 68 1/4. Chesapeake & Ohio convertible 5s, too, were on the advance, and moved up a full two points to 85, and the convertible 4 1/2s advanced from 75 to around 75 1/4.

Continued on Following Page

Continued on Page 381.



Barometric curves not shown on chart above.

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Money

THE financial community extracted more genuine satisfaction out of the performance of last week's money market than it had been possible to get from the same institution in many months previously. Conditions eased notably, and the predictions which many had been making of more plentiful funds at cheaper rates, after so many disappointments, at last seemed in a fair way of being realized. It was not that there was much more money to be had; as a matter of fact offerings were probably no more numerous, or not very much more so, than they had been before. But there were lower quotations and a better tone.

Call money was in abundance, and time money, while it was not available on every corner, could nevertheless be had on stock market collateral. The supply was scarce, but it was artificially scarce, as if the powers that be were not inclined to let too much get out, while holding plenty in reserve. As for the demand, that was slightly increased, but, as usually follows after a term of paucity, when potential borrowers are unable to secure any accommodation at all even at the high quotations, the first signs of ease were met by a general withdrawal of bids.

One money broker, a man who has many years' experience behind him and whose analysis of the money market is worth serious attention, expressed the belief that the offering of as much as \$5,000,000 in a block would give the placer no end of trouble to get it all out at as high a rate as 8 per cent. Probably, he thought, it would be necessary to break under 8 per cent. if the whole amount were to be loaned. And that opinion was echoed by others of experience and responsibility.

Just what this sudden easing signifies is not clear. Business has undoubtedly been slowing down of late, as witness the diminished bank clearings and the reduced prices on certain classes of retail merchandise. But it is doubtful if the flow of business has contracted sufficiently to warrant any permanent easing in general money conditions. More likely what is happening is a brief accumulation of funds in the banks and in the hands of certain large corporations and rich individuals. As far as crop demands are concerned, there is nothing either in the present season or in the experience of the past to lead to a belief that they have reached their peak. Usually the top demand for crop money comes in two installments—one in mid-October and the other in mid-December. Unless this year is to be a startling exception, that will be the case this time, and a month from now money may be as tight and as expensive as it was two or three months ago.

The abundance of call money is more natural and more easily explained. The last week saw the banks increase their holdings of Government funds very materially, thanks to the flotation of the new Treasury certificate issue, and this usually makes plentiful call money for a few days.

During the last week the money market went through one of the big quarterly periods, and there was not so much as a ripple anywhere discernible. On Wednesday, the 15th, the Treasury met some \$650,000,000 of certificates which matured on that date, and issued new certificates to the extent of \$448,000,000. Also it got in a very large sum, thus far not definitely computed, in tax payments, and there were certain corporate operations which required money for interest and dividend payments. But all of these operations were provided for, and the turnover was accomplished without the slightest difficulty.

The Clearing House statement of actual condition clearly reflected the great magnitude of the turnover, for loans went up \$112,981,000 and demand deposits were increased \$85,067,000. United States Government deposits also increased \$168,231,000, which comes close to being a record increase for any single week, and because of this latter development the banks were able to come through with an excess reserve impaired by only \$4,783,790 from the preceding week. The average statement made an odd comparison with the actual, for while loans were up only \$62,506,000 in the average, demand deposits were increased by \$112,160,000. The comparison of loans would seem to indicate that the strain had not abated toward the

close of the week, but this would be hard to reconcile when the much greater increase in demand deposits in the average is taken into consideration. What probably happened is that the disturbance of Thursday, which upset Stock Exchange business and caused some deliveries of stocks sold on that day to be deferred until today, got into the bank statement by holding loans up and by shifting the current in deposits.

The Federal Reserve Bank's weekly statement was an extraordinary document. The changes in everything other than the reserve percentage was much larger than ordinarily, but the reserve percentage was unchanged from the week before, when it was placed at 39.5 per cent. What saved the reserve percentage from experiencing a severe decline was the fact that the deductible float was increased by nearly \$90,000,000.

In the total reserve item there was a decline of \$28,470,000, brought about by a loss of \$50,026,000 in the gold settlement fund and of \$469,000 in the reserve agent's gold, which offset a gain of \$18,217,000 in actual gold and gold certificates held by the bank and of a nominal amount in silver and legal. Net deposits, thanks to the expansion in the float above referred to, were down \$73,047,000 and outstanding Federal Reserve notes were lower by \$2,841,000. The decline in notes and net deposits exactly balanced the decline in total reserve, so far as the reserve ratio was concerned, and allowed the bank to come through with its position unchanged.

In the consolidated loan item, total earning assets, there was a decline of \$39,023,000, made possible by the reduction of members' discounts by \$158,587,000, of which \$54,640,000 was paid off on Government paper and \$103,947,000 on commercial paper. The bank also reduced its indebtedness to other Federal Reserve Banks by \$23,625,000, thus reducing its borrowings to \$10,975,000, as against \$34,600,000 a week ago and \$47,500,000 two weeks ago. But, following the usual practice of making large advances to the Treasury over a tax period, the Treasury's borrowings expanded \$94,891,000 to \$171,485,000.

In deposits the Government reduced its balance \$9,400,000, while member banks were enabled to increase theirs by \$12,455,000, notwithstanding their \$158,587,000 contraction in borrowing.

This week there will be another big shift in loans. The Treasury, which by the end of the week will have been able to clear most of the tax payment checks, will be reducing its loan account constantly, and the member banks in all probability will have to increase their borrowings correspondingly, for the checks which the Treasury will clear for payment will have to be met by the member banks. Then, too, there may be further transfers of credit to the interior. The movement last week apparently was considerable, for the loss of \$50,026,000 in the gold settlement fund was far greater than the payments the Reserve Bank made to other Reserve Banks on account of its own indebtedness.

But, by way of compensation for any further transfers to the interior, the local bank should gain a considerable amount of gold. Several million came in at the close of last week, too late to be counted in the statement, and the arrival of the French liner Lafayette today with upward of \$11,000,000 and the possible arrival of another \$5,000,000 later in the week should help the reserve item by adding to the bank's stock of the metal.

Stocks

Continued from Preceding Page

but the prospect of a melon cutting is bringing a high degree of activity to the stock.

Pierce-Arrow Gains 2½—Earnings of the company are said to be very satisfactory.

Replogle Steel Advances 3¼—The shorts were once more trapped in this issue. The company is not yet an active factor in the steel industry.

St. Louis & San Francisco Gains 2½—The common stock should be favorably influenced by the prospect of higher earnings applicable to the shares because of the increased revenue to be derived from the freight rate increase.

Sinclair Consolidated Gains 3¼—The company's business is steadily expanding. New wells are being opened up in several fields.

Standard of Indiana Up 60—It is believed that a stock dividend will be declared within a short time.

Solar Refining Gains 15—The floating supply of stock is small. This company is in a position to declare a stock dividend.

Texas Pacific Coal and Oil Advances 7—Pool activities were again in evidence in this issue.

United States Steel Gains 3—There was extensive short covering in this issue.

Western Pacific Advances 3¼—The road may realize on the judgment which it obtained some time ago against Denver & Rio Grande.

Stocks—Transactions—Bonds

STOCKS, SHARES

	September 18.		
	1920	1919	1918
Monday	346,602	1,095,345	220,738
Tuesday	466,940	1,025,681	236,070
Wednesday	558,983	1,214,550	243,419
Thursday	*367,391	803,795	160,531
Friday	970,434	783,965	213,144
Saturday	420,672	495,335	145,421
Total week.	3,131,022	5,478,671	1,219,323
Year to date.	156,390,949½	213,636,308	93,847,634

BONDS, PAR VALUE

Monday	\$8,122,000	\$12,943,700	\$8,389,500
Tuesday	12,213,750	12,202,000	8,589,500
Wednesday	13,228,900	10,591,300	6,518,500
Thursday	*6,714,700	17,760,500	7,790,500
Friday	15,049,900	18,562,000	8,366,500
Saturday	6,258,300	8,369,500	4,718,500
Total week.	\$61,587,550	\$80,519,000	\$43,973,000
Year to date	2,586,719,500	2,316,802,700	1,156,529,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 18, '20	Sept. 20, '19	Changes
Corporations	\$16,004,500	\$6,560,000	+ \$9,444,500
Liberty	33,912,050	70,423,500	— 36,511,450
Foreign Govt.	11,380,000	3,457,500	+ 7,922,500
State	199,000	13,000	+ 186,000
City	92,000	65,000	+ 27,000
Total all	\$61,587,550	\$80,519,000	— \$18,931,450

* Stock Exchange suspended trading at noon! because of disaster in Wall Street.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 13	57.60	57.02	57.23	+ .13	60.48
Sept. 14	58.13	57.32	57.94	+ .71	60.24
Sept. 15	58.36	57.53	57.11	— .23	59.98
Sept. 16	58.32	57.77	58.27	+ .56	59.53
Sept. 17	59.13	58.11	58.64	+ .37	59.36
Sept. 18	59.22	58.62	59.05	+ .41	58.92

TWENTY-FIVE INDUSTRIALS

Sept. 13	104.53	103.18	103.66	+ .10	116.59
Sept. 14	104.99	103.59	104.59	+ .93	117.76
Sept. 15	105.17	104.18	104.60	+ .01	116.92
Sept. 16	106.17	105.01	105.89	+ 1.29	116.34
Sept. 17	108.12	105.89	107.64	+ 1.75	115.61
Sept. 18	107.97	107.18	107.51	— .13	114.54

COMBINED AVERAGE—FIFTY STOCKS

Sept. 13	81.06	80.10	80.44	+ .11	88.53
Sept. 14	81.56	80.45	81.26	+ .82	89.00
Sept. 15	81.76	80.85	81.15	— .11	88.45
Sept. 16	82.24	81.39	82.08	+ .93	87.93
Sept. 17	83.62	82.00	83.14	+ 1.06	87.48
Sept. 18	83.59	82.90	83.28	+ .14	86.73

Bonds—Forty Issues

	Clos.	Net Change.	Same Day
Sept. 13	69.01	— .09	74.85
Sept. 14	69.04	+ .03	74.75
Sept. 15	69.20	+ .16	74.90
Sept. 16	69.24	+ .04	74.79
Sept. 17	69.32	+ .08	74.87
Sept. 18	69.41	+ .09	74.82

STOCKS—YEARLY HIGHS AND LOWS—BONDS

— 50 STOCKS. —				— 40 BONDS. —			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1920..04.07 Apr.	75.04 Aug.	72.51 Jan.	65.57 May	1019..90.59 Nov.	69.78 Jan.	79.05 June	71.05 Dec.
1918..80.16 Nov.	64.12 Jan.	82.36 Nov.	75.05 Sep.	1917..90.46 Jan.	57.43 Dec.	80.48 Jan.	74.24 Dec.
1916..101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	1915..94.18 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914..73.30 Jan.	57.41 July	80.42 Feb.	81.42 Dec.	1913..79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912..85.83 Sep.	75.24 Feb.			1911..84.41 June	69.57 Sep.		

*To date.

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Monthly Letter sent on request.

The Annalist Barometer of Business Conditions

WHILE general business conditions show a better tone than that which prevailed during the early Summer months, there is as yet no evidence of any broad revival of activity. The situation is spotty. In some lines, whether directly attributable to seasonal conditions or otherwise, there is a brighter outlook and a better demand for goods, while in others there is the same degree of dullness that has prevailed for several months. At all events, there is no desire on the part of either manufacturers or distributors to swerve from that degree of caution which was engendered by the sight of falling prices and impaired inventories. Probably the most satisfactory development lies with relation to the money market, which in itself was one of the impelling forces to cause price reductions. High rates for accommodation, and scarcity of funds even at such rates, forced the liquidation of materials. The last week, however, has seen a change in the money situation. Rates have eased slightly, but more important than this is the fact that funds are in greater supply. This would tend to alleviate, if continued, the tense situation which has prevailed in certain industries. On the other hand, the greater supply of money is not such as to indicate any complete taking down of the restrictive bars and there would naturally be a reluctance to undertake any expansion until the trend of the money market had been more clearly defined, over a longer period of time than has thus far elapsed.

Should money continue to grow easier it would solve a serious problem which confronts the railroads and which is handicapping certain of them at the present time. The question of equipment has been dwelt upon at much length recently, and a way of meeting the shortage which exists, while at the same time being confronted with high rates for money, was not encouraging. A more plentiful supply of money and a consequent lowering of rates would probably mean that much railroad financing for equipment, which has thus far been held in abeyance, would find its way to completion. Certainly the situation in the security market would indicate that there was no danger to be incurred in the offering of prime investments. The absorption power of investment buying was indicated by the manner in which the French loan was taken. And furthermore the distribution of the loan to some 37,000 individuals would indicate that the buying power is not centred with a few, but is associated with the many. From the point of view of those offering the securities it is undeniably true that costs as to distribution are higher where the securities are widely distributed rather than where the offerings are taken by a few investors. There is this to be said, however, that the wider distribution indicates a potentially greater buying power.

If the stock market is a barometer of business conditions it might be inferred that the upturn which took place last week, and which has been manifest in less violent form ever since the middle of August, was an index to better times. The period of the advance is, however, rather short for purposes of deduction, and at best it is difficult to interpret the stock market in its relation to business. The one outstanding fact is that the market has shown greater confidence than for a long time; that public participation is growing even though it may not yet be large. In many cases securities have been taken out of the Street, thereby depleting the floating supply and making the foundation for easier advances later on. That securities are not passing into ultra weak hands on the advance is indicated by the tone of the market last Friday, when prices gained ground in a heavy volume of trading following the terrorist explosion in Wall Street on Thursday. There was nothing to indicate a panicky condition among holders of securities.

Foreign Exchange

THE troubles which had beset sterling and the Continental exchanges the previous week were again the predominating influences at the beginning of last week. There were more rumors of labor disturbances, both in England and on the Continent, and there were tremendous offerings of bills, especially grain and cotton bills, with virtually no demand in the early days. Sterling, which had closed the week before at a shade under \$3.50 to the pound, opened on Monday in the neighborhood of \$3.49 and declined to \$3.45 before the close of business on that day. The decline continued on Tuesday, and the market that afternoon got down around \$3.44 for demand bills on London and presented a decidedly weak appearance. At the same time French francs sold off to the basis of 15.53,

the lowest since the middle of May, while Italian lire were down to 23.64, which was the worst since April.

But there was a sudden and rather startling change on Wednesday, when the market turned upward without warning, and this advance continued to the close of the week. On Thursday business was interrupted by the explosion in Wall Street, and that afternoon practically no trading was attempted, but this fact did not operate against the recovery, for on Friday when business was resumed there was a continuance of the advance, which was not again interfered with.

Sterling, in a general way and possibly by mere coincidence, moved in harmony with the reports of events which may or may not be leading up to a great industrial disturbance around the threatened strike of English coal miners. In the early days of the week the reports indicated that the men were obdurate and would go through with their threats despite everything. At that time sterling was weak. But in midweek, when the tenor of the reports was more encouraging, the rate advanced. Then on Saturday, when the reports again made the situation look doubtful, sterling reacted slightly, although it still ruled substantially above the low point of the week and the closing rate of the previous week.

Similarly, both French and Italian exchanges followed the trend of events in those countries. There were persistent reports of labor troubles, both real and threatened, in Italy, and these had much to do with the weakness of lire exchange. When the reports become better lire advanced. So

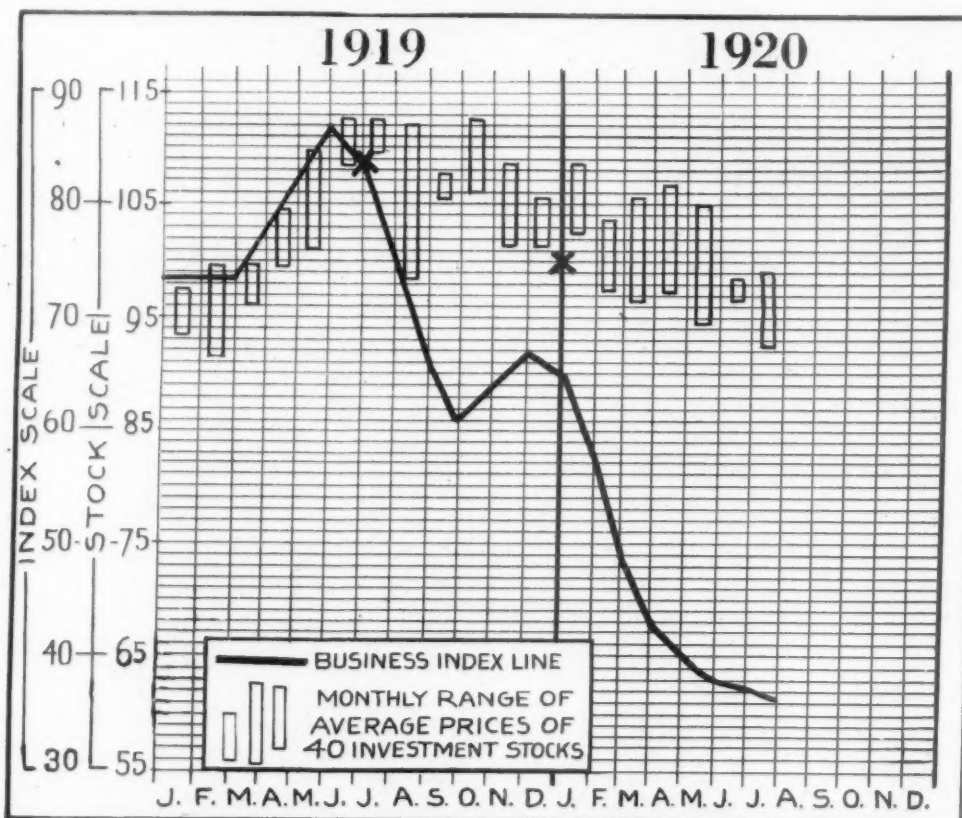
in the case of francs. But in the last named there were other forces at work which probably had an even more pronounced influence.

Francs, it is now generally conceded, have been under the severe handicap of the accumulation of dollars for French account to meet the Anglo-French maturity. This, too, it is probable, has had something to do with the depression of sterling, for early in the Summer, it will be recalled, francs became unaccountably weak in London, and that weakness, in the light of what has happened since, now appears to have been due to the accumulation of sterling for French account. If there was any considerable amount accumulated at that time it is entirely reasonable to suppose the French Finance Ministry has been reselling at least a material portion in this market for the purpose of realizing dollars, so that French operations may well have had the joint effect of depressing both sterling and francs in the New York market.

This operation, apparently, now is well over with. In the middle of last week offerings of bills suddenly came to an end, but the greatest stoppage of offerings was not in the cotton and grain classifications, although there was some letup here, too. There were plenty of evidences that the French Finance Ministry had succeeded in getting all the dollars it will require, and if such actually turns out to be the case there may be a substantial recovery in the exchanges before many days have passed.

As usually is the case, as soon as the heavy offerings abated last week there was a sharp improvement in demand. Some of the largest insti-

Business Index Line



June Index Number: 37.4.

July Index Number: 36.4, a decline of 2.67 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next November and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year and through next Spring.

An upward turn of the line may come, of course, with the August index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the September index number to reach a figure more than 108 per cent. of the August number and more than 110 per cent. of the July number, with the October figure showing a continued gain to a point more than 110 per cent. of the September number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

tutions here began buying in good quantity, and it was reported in the market that some of the big foreign banks, mostly those of London and Paris, also were in the market with large orders.

The gold movement from France is now in full progress, and it will be interesting to note the arrivals. Last week \$4,000,000 was received, and the French liner Lafayette, due today, is expected to bring with her some \$11,000,000 additional, while a third shipment, due some time the latter part of the week, is expected to be upward of \$5,000,000. The Bank of France, in its weekly statement of condition last week, reported a further loss of gold, this time of approximately \$10,000,000.

Neutral European exchanges did very little. For the most part they followed the allied Continentals. There is a good deal of talk of European financing heard, now that the French \$100,000,000 loan has been successfully disposed of, and it is quite possible that some will be done. Both Norway and Denmark are known to be anxious to complete arrangements with local bankers, and recently there has been talk of a new Swiss Government loan. This is more or less vague, but at least two Swiss cities, Berne and Zurich, have been conducting tentative conversations with bankers here looking to the flotation in this market of their securities. The business, if it eventuates, will not be of very large size, probably not more than \$10,000,000 apiece in the case of the Swiss cities, and probably not more than twice that for the Scandinavian countries.

South American rates were irregular. Argentina suffered a further decline in the first half and then rallied toward the close. Brazilian rates ruled quiet and steady. There is also talk in banking circles of some South American financing being done here, but this, too, is vague and without definite detail. Some small and scattered pieces of business may be handled, but it would be contrary to the general opinion if any large work of the sort were tried.

Kuhn, Loeb & Co. continue to gather in relatively small amounts of new Transvaal gold. The last week saw the importation of \$3,000,000, and it is expected more will follow in the very near future.

Acceptances

THERE were not many happenings last week in the market for bankers' acceptances which could be called interesting. There were even fewer which could be termed important, and there were absolutely none which one might refer to as sensational. As for many weeks past, the market was pretty flat at all times, with only occasional flurries of activity which never lasted for long and never served to get rid of the accumulation of bills which have begun to pile up in the hands of the larger dealers.

In the early days of the week there was some competition for funds in other places which tended to keep money out of the paper market, but toward the close when general money conditions were easing the bill market showed a slightly more active trend. On Friday some of the New York commercial banks were making inquiry, and some few of these institutions actually took bills at the prevailing rates. This was the first buying New York banks had done in some time, certainly in the last fortnight, and there was general pleasure among the dealers over the development.

But against the belated buying by local commercial banks the local savings banks dropped almost completely out of the market. This was unfortunate, for ever since the last week in June the local savings banks, and some of the larger up-State savings banks, have been supplying a buying power and an absorptive capacity which did much to keep high-grade bills moving. The fact that last week they were out of the market entirely may be attributed to several things. In the first place, it is assumed that these banks have invested most of their available funds in acceptances which they intend investing for this season, and in the second place, the proposal to include in the much-discussed building legislation program an act which is designed to prevent savings banks from buying acceptances, so as to force that money into real estate, may have tended to scare off potential buyers. Whatever the cause, the market felt the disappearance of this demand.

Out-of-town commercial banks, especially those small institutions in the little interior cities and towns, were fairly good buyers. Also, they displayed a willingness to accept on delivery a greater proportion of what New York calls "foreign bills," which is to say bills drawn by or indorsed by banks in leading cities other than New York.

This led to an increased amount of New York bills available in the market. Savings banks are not buying as much as usual, have not been doing

so for the last two or three weeks, with a notable falling off last week, and with the interior showing the results of the missionary work done on behalf of outside bills there is no longer the great paucity of New York paper there was in July and August.

In this respect there is a close analogy between the demand for New York names and the volume of bills bought and held by the Reserve Bank. In the latter part of June, when the savings banks first started buying in considerable quantity, the local Reserve Bank held \$189,342,492 in bills which it had purchased for investment. Then the amount began to shrink and the steady declines did not abate until two weeks ago, when, in the Reserve Bank's statement as of Sept. 3, the volume was down to \$94,475,658, the first time it had been under \$100,000,000 since Nov. 21, 1919. A week ago there was a slight increase, and there was another on Saturday, bringing the total back to \$103,702,288. The high record is \$231,257,309, made in the week of Feb. 27 of this year.

Whether there will be another accumulation now or not is a matter for speculation. If the noticeable easing in both time and call money rates is communicated to money conditions—that is, if the lower rates are followed by more plentiful offering of money—it is quite likely that many lenders will be attracted to acceptances for temporary investment, for it is not likely that acceptance rates will fall much from present levels, while some other forms of loans may recede a good deal.

Rates in the local market remain unchanged from what they were a week ago.

Shipping

THE contract made by the American Ship and Commerce Corporation with the Hamburg-American Line whereby former German trade routes are to be resumed has been assailed as conferring benefits on the Germans at the expense of the Americans. The charges made by Alfred E. Clegg, Vice President of the Kerr Steamship Company, caused lively comment in shipping circles, but have not brought forth an answer from the Harriman interests. There is no indication that the revelations will cause a change in the policies of either the American Ship and Commerce Corporation or the Shipping Board.

It has been learned that the North German Lloyd has signed an agreement with the United States Mail Steamship Company whereby the American Line will acquire through lease the use of certain docks and terminal properties in German ports. The contract is basically different from the Hamburg-American alliance, inasmuch as there is no provision for the maintenance of joint services. The details of the contract have not been revealed.

Official figures compiled by the Bureau of Navigation show that on June 30, 1920, 5,958 vessels of 9,928,595 gross tons were registered for foreign trade, as compared with 5,032 of 6,669,726 gross tons for the same date a year ago. The total American documented fleet consisted of 8,103 steam vessels of 13,466,400 gross tons; 4,030 sailing vessels, including rigged barges, of 1,176,604 gross tons; 4,891 unriggered barges of 1,176,604 gross tons; 10,710 motor vessels of 357,037 gross tons and 448 documented canalboats of 51,752 gross tons. Of the year's increase, nearly 90 per cent. consists of seagoing ships of 1,000 gross tons or more built at public expense and owned by the Shipping Board.

Announcement has been made of the sale of nine steel ships by the Shipping Board. Five of the Hog Island 7,500 deadweight-ton type have been purchased by the American Fuel Oil and Transportation Company, while the Pensacola Shipbuilding Company has bought the City of Vernon, City of Weatherford, City of Hasting and the Batou Chico. The 3,525 deadweight-ton steel freighter Lake Ennis has been acquired by the Baltimore Transatlantic Steamship Company.

During the month of August 26 steel ships, aggregating 219,075 deadweight tons, were delivered to the Government by American and Japanese shipyards. Indication that the shipbuilding effort is gradually drawing to an end was shown by the launching records. Only fifteen ships were sent down the ways. However, not a single vessel had a register under 5,000 tons.

The Supreme Court of New York has announced that the Kerr Steamship Company will be permitted to retain the ships owned by the Kerr Navigation Corporation, a Harriman subsidiary, for operation until Oct. 22. It has ruled that the Harriman interests were required to give ninety days' notice of the intention to withdraw these steamers from the direction of the Kerr Steamship Company. This controversy, which has engaged

the attention of the public, has not been settled, however.

There is a livelier demand for ships than has existed for several weeks. The general cargo movement is a little stronger, and the fact that the Shipping Board has not chartered any considerable number of its ships for the export coal traffic has kept charters up. The slump in the eastbound passenger business has been emphasized by the fact that six transatlantic liners cleared Saturday with fewer than 3,000 passengers, whereas they had accommodations for more than 6,000.

Only an occasional order for new ocean-going ships is being recorded. The Todd plant at Tacoma has announced that it will construct a 6,500-ton tanker for the Alaska Steamship Company, while George A. Fuller & Co.'s yard at Wilmington, N. C., has accepted a contract to build two 8,000-ton tankers for the Eagle Oil Company, Ltd., of Great Britain. There seems to be no demand for new cargo carriers.

The possibility of a general tieup of American ships through labor troubles is considered not remote. It has been learned that the marine engineers, after taking a referendum vote, have declared in favor of insisting upon wage demands that the Shipping Board and the shipowners had previously rejected. If the 12,000 officers should call a strike they could effectually tie up virtually all of the American-flag ships. The engineers are expected to reopen negotiations with the shipping interests, and it is thought that some compromise will be effected. The shipping interests have offered to renew their agreement with the International Longshoremen's Association for another year at the old scale. The longshoremen's demands for increased rates were turned down, and the matter of ratifying the agreement offered by the shipowners and the boss stevedores has been referred to the sixty locals for their vote. There is no feeling of pessimism among the employers in spite of the threatening situation.

Confirmation has been given to the report that the Shipping Board would cancel contracts placed with the Bethlehem Shipbuilding Corporation for the construction of three 535-foot passenger liners. The Panhandle State, first of the twenty-three passenger liners to be delivered, sailed from New York Saturday on her maiden voyage to London, flying the flag of the United States Mail Steamship Company.

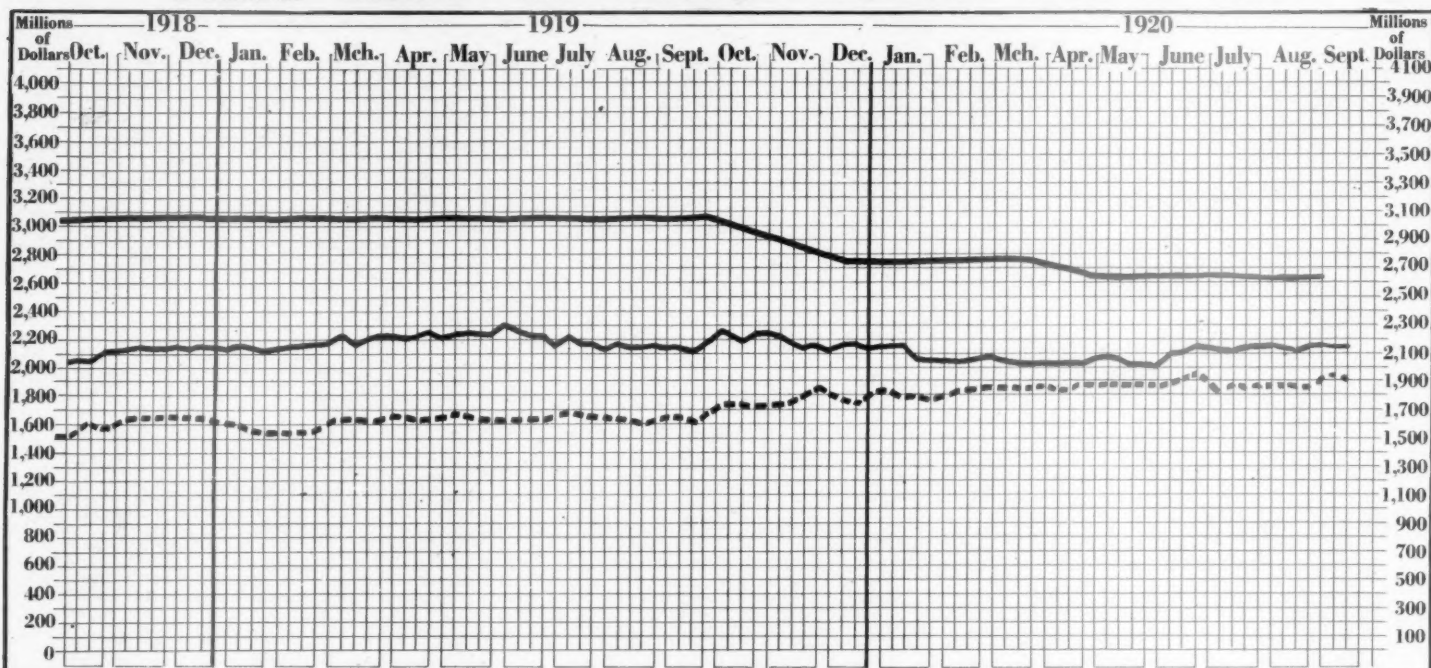
Textiles

IT is a long time since the textile industries went through a more hectic week than that just closed. Not that business improved to any great extent, but that greater and more varied price changes were announced—chiefly in cotton goods—than for some time. From information gained from various sources it appeared that business had been going on in a quiet way for quite a while at prices lower than those accepted as "the market," but it also appeared that most of the selling at reduced figures had been done by second hands. Among the latter were both speculators and legitimate jobbers. The important thing about the last week's revisions were that most of them were made by first hands, or the producers of the goods. It is true that they followed announcements by certain prominent Middle Western jobbers of prices well below mill levels, but the really significant fact is that the makers of the goods have finally decided to recognize the end of the high price era.

In the cotton goods end of the local dry goods market the rather paradoxical situation was seen of prices advancing on unfinished cloths, after a prolonged period of dullness and decline, and of quotations coming down on standard colored and bleached cottons which, nominally at least, had been high priced for an even longer period. As an indication of what took place in the gray goods it is only necessary to show the change in 38½-inch 64-60 printcloths. These goods, which sold for spot delivery in the previous week at 14 cents, gained a full cent a yard during last week. Sheetings in the unfinished state were also stronger, and sateens, which had for some time been the "weak sisters" of the market, staged a comeback to the tune of a cent a yard.

Against that, however, leading Middle Western jobbers cut the price of standard 4-4 bleached muslins from 5 to 6 cents a yard under the guaranteed mill price, which will remain in effect until Oct. 16. As for colored cottons, fine dress gingham were in at least two instances reduced 10 cents a yard by the manufacturers, and one of the more staple gingham constructions was reduced 10½ cents. Chambrays and seersuckers also were sharply cut in price, as were chevots and plaids. Some of the

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Sept. 18					Last Week				
Central Reserve cities					Other cities				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
New York	\$4,529,891,210	\$5,403,931,436	\$177,859,540,111	\$161,028,617,024	Baltimore	\$103,915,435	\$104,605,280	\$3,535,712,372	\$3,066,060,535
Chicago	891,904,553	650,323,280	23,870,593,479	20,879,145,120	Buffalo	52,908,278	45,791,117	1,867,086,600	1,085,195,113
St. Louis	185,062,776	191,799,513	6,164,387,597	4,711,940,532	Cincinnati	81,920,175	80,446,060	2,629,778,303	2,218,310,882
Total 3 C. R. Cities	\$5,406,658,539	\$6,246,054,139	\$207,694,521,187	\$186,617,702,676	Columbus, Ohio	17,282,100	14,467,500	532,266,100	473,091,100
Increase	*13.4%		11.2%		Denver	23,835,030	22,906,252	2,791,378,000	1,627,476,000
Other Federal Reserve cities:					Los Angeles	99,792,000	52,446,000	892,932,751	691,686,369
Boston	\$400,238,276	\$420,900,583	\$13,924,044,705	\$12,320,918,553	Louisville	34,024,593	16,242,510	1,271,697,114	1,136,088,496
Cleveland	173,353,189	152,852,131	4,736,531,299	3,758,035,775	Milwaukee	39,656,489	30,459,013	6,151,579,162	5,078,712,668
Kansas City, Mo.	246,589,755	270,242,225	8,926,101,283	7,770,435,473	Pittsburgh	197,685,324	188,986,743	518,028,118	292,177,400
Minneapolis	107,699,512	55,156,693	2,630,844,594	1,497,259,736	Providence	11,768,400	10,720,300	991,685,902	654,675,639
Philadelphia	524,715,114	516,495,311	18,092,410,704	15,423,868,370	St. Paul	20,805,038	20,762,629	1,553,460,549	1,519,070,947
Richmond	58,414,000	73,529,000	1,270,281,000	1,965,903,872	Seattle	49,248,006	52,320,178	637,378,251	562,907,282
San Francisco	200,600,000	182,921,598	5,796,382,000	4,791,473,686	Washington	16,915,862	15,417,815		
Total 7 cities	\$1,711,609,846	\$1,672,097,541	\$55,376,595,585	\$47,527,895,465	Total 13 cities	\$749,756,730	\$655,661,403	\$23,925,607,435	\$19,209,137,938
Increase	2.3%		16.5%		Increase	14.3%		24.5%	
Total 10 cities	\$7,118,268,385	\$7,918,151,680	\$263,071,116,772	\$233,145,598,141	Total 23 cities	\$7,868,025,115	\$8,573,813,083	\$286,996,724,207	\$252,354,736,077
Increase	*10.1%		12.8%		Increase	*8.2%		13.7%	

Actual Condition Statements of the Federal Reserve Banks													Sept. 17
Dist. 1. Boston. Dist. 2. New York. Dist. 3. Philadelphia. Dist. 4. Cleveland. Dist. 5. Richmond. Dist. 6. Atlanta. Dist. 7. Chicago. Dist. 8. St. Louis. Dist. 9. Minneapolis. Dist. 10. Kansas City. Dist. 11. Dallas. Dist. 12. San Francisco.													
Gold reserves	\$215,884,000	\$452,841,000	\$185,509,000	\$238,623,000	\$80,075,000	\$78,468,000	\$314,727,000	\$70,813,000	\$48,217,000	\$78,138,000	\$45,882,000	\$163,950,000	
Bills on hand	184,693,000	863,412,000	181,027,000	239,465,000	118,543,000	123,354,000	502,563,000	122,767,000	85,780,000	118,151,000	73,121,000	217,932,000	
Resources	521,262,000	1,894,886,000	495,284,000	633,312,000	288,361,000	257,205,000	1,031,071,000	277,874,000	170,735,000	297,893,000	192,707,000	452,071,000	
Due to members	120,600,000	732,127,000	106,623,000	148,799,000	57,932,000	45,359,000	258,068,000	63,733,000	43,178,000	81,049,000	50,269,000	114,076,000	
F. R. notes in cir'n	305,693,000	861,597,000	276,039,000	344,203,000	138,860,000	146,441,000	554,820,000	134,578,000	80,439,000	106,711,000	87,950,000	252,350,000	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—				Last Week.	Previous Week.	Year Ago.
Gold coin and certificates				\$164,529,000	\$150,990,000	\$230,047,000
Gold settlement fund, Federal Reserve Board				331,308,000	428,768,000	512,080,000
Gold with foreign agencies				111,455,000	111,455,000	45,470,000
Total gold held by banks				\$607,292,000	\$691,213,000	\$787,606,000
Gold with Federal Reserve agents				1,237,942,000	1,147,239,000	1,208,961,000
Gold redemption fund				127,893,000	137,774,000	95,399,000
Total gold reserve				\$1,973,127,000	\$1,976,226,000	\$2,091,966,000
Legal tender notes, silver, &c.				100,018,000	155,021,000	70,091,000
Total reserves				\$2,133,145,000	\$2,131,247,000	\$2,162,057,000
Bills discounted: Secured by Government war obligations				1,202,503,000	1,299,123,000	1,383,896,000
All other				1,306,610,000	1,376,976,000	2,619,985,000
Bills bought in open market				321,605,000	316,982,000	353,817,000
Total bills on hand				\$2,830,808,000	\$2,992,181,000	\$1,999,698,000
United States Government bonds				26,805,000	26,807,000	27,095,000
United States Victory notes				69,000	69,000	192,000
United States certificates of indebtedness				393,479,000	332,426,000	322,986,000
Total earning assets				\$3,251,161,000	\$3,351,483,000	\$2,349,971,000
Bank premises				15,263,000	15,086,000	13,146,000
Uncollected items and other deductions from gross deposits				1,097,408,000	837,060,000	1,025,122,000
Five p. c. redemption fund against Federal Reserve Bank notes				12,024,000	11,788,000	11,289,000
All other resources				4,660,000	6,569,000	10,866,000
Total resources				\$6,513,661,000	\$6,353,233,000	\$5,686,609,000
LIABILITIES—				Last Week.	Previous Week.	Year Ago.
Capital paid in				\$97,366,000	\$97,191,000	\$85,208,000
Surplus				164,745,000	164,745,000	81,087,000
Government deposits				135,178,000	30,975,000	78,134,000
Due to members—reserve account				1,821,833,000	1,828,924,000	1,651,426,000
Deferred availability items				676,275,000	617,785,000	502,715,000
Other deposits included for Govt. credits				42,409,000	38,793,000	106,890,000
Total gross deposits				\$2,675,695,000	\$2,516,477,000	\$2,639,174,000
Federal Reserve notes in actual circulation				3,289,681,000	3,295,175,000	2,621,236,000
Fed. Res. Bank notes in circulation, net liab.				212,219,000	209,063,000	232,594,000
All other liabilities				73,955,000	70,562,000	27,288,000
Total liabilities				\$6,513,661,000	\$6,353,233,000	\$5,686,609,000
Ratio of total reserves to net deposit and F. R. note liabilities combined				43.8%	42.8%	52.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities				48.1%	46.8%	62.5%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

New York				Chicago			
Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.
Number of reporting banks	71	71	49	49	49	208	208
U. S. bonds to secure circulation	\$36,828,000	\$36,652,000	\$1,438,000	\$1,439,000	\$1,439,000	\$72,269,000	\$72,109,000
U. S. bonds, incl. Liberty bonds	221,801,000	221,083,000	16,263,000	16,269,000	16,269,000	149,668,000	146,976,000
U. S. Victory notes	71,965,000	71,314,000	10,709,000	10,877,000	10,877,000	50,960,000	55,043,000
U. S. cts. of indebtedness	128,277,000	195,857,000	21,358,000	20,593,000	20,593,000	90,963,000	90,307,000
Total U. S. securities	458,871,000	524,952,000	49,768,000	49,198,000	49,198,000	362,990,000	364,495,000
Loans sec. by U. S. bonds, &c.	441,650,000	438,088,000	65,299,000	66,376,000	66,376,000	140,312,000	133,261,000
Loans sec. by stocks and bonds	1,111,128,000	1,111,460,000	354,770,000	354,508,000	354,508,000	487,200,000	490,280,000
All other loans and investments	3,616,778,000	3,583,254,000	1,042,998,000	1,046,210,000	1,046,210,000	2,268,031,000	2,263,091,000
Total loans and investments	5,628,427,000	5,657,704,000	1,512,832,000	1,516,292,000	1,516,292,000	3,256,533,000	3,251,127,000
Reserve with Fed. Res. Banks	618,737,000	618,559,000	130,999,000	135,913,000	135,913,000	209,313,000	211,206,000
Cash in vaults	107,524,000	100,519,000	39,940,000	33,567,000	33,567,000	73,776,000	70,873,000
Net demand deposits	4,523,580,000	4,491,455,000	971,483,000	965,599,000	965,599,000	1,601,822,000	1,762,689,000
Time deposits	331,351,000	331,395,000	287,523,000	285,170,000	285,170,000	902,678,000	902,693,000
Government deposits	12,769,000	26,601,000	1,504,000	3,111,000	3,111,000	4,875,000	9,762,000
Bills payable with F. R. Bank	334,774,000	370,395,000	281,192,000	27,214,000	27,214,000	160,865,000	155,911,000
Bills redis'cd with F. R. Bank	491,804,000	495,490,000	179,969,000	188,443,000	188,443,000	178,822,000	186,895,000
—All Reserve Cities—				—Reserve Branch Cities—			
Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.
Number of reporting banks	281	282	208	208	208	329	329
U. S. bonds to secure circulation	\$96,762,000	\$96,637,000	\$72,269,000	\$72,109,000	\$72,109,000	\$100,566,000	\$100,100,000
U. S. bonds, incl. Liberty bonds	340,504,000	338,093,000	149,668,000	146,976,000	146,976,000	119,195,000	118,436,000
U. S. Victory notes	100,782,000	99,940,000	50,960,000	55,043,000	55,043,000	37,345,000	37,795,000
U. S. cts. of indebtedness	207,729,000	277,899,000	90,963,000	90,307,000	90,307,000	52,592,000	53,444,000
Total U. S. securities	745,837,000	813,169,000	362,990,000	364,495,000	364,495,000	309,698,000	310,175,000
Loans sec. by U. S. bonds, &c.	719,832,000	726,083,000	140,312,000	133,261,000	133,261,000	96,860,000	98,180,000
Loans sec. by stocks and bonds	2,142,242,000	2,142,242,000	487,200,000	490,280,000	490,280,000	412,171,000	411,598,000
All other loans and investments	7,372,480,000	7,317,040,000	2,268,031,000	2,263,091,000	2,263,091,000	1,858,020,000	1,858,364,000
Total loans and investments	10,986,185,000	10,986,534,000	3,256,533,000	3,251,127,000	3,251,127,000	2,678,749,000	2,678,317,000
Reserve with Federal Reserve Banks	1,020,503,000	1,024,769,000	209,313,000	211,206,000	211,206,000	159,662,000	159,070,000
Cash in vault	215,332,000	197,780,000	73,776,000	70,873,000	70,873,000	85,086,000	80,822,000
Net demand deposits	7,820,032,000	7,850,616,000	1,601,822,000	1,762,689,000	1,762,689,000	1,648,736,000	1,619,029,000
Time deposits	1,272,120,000	1,278,751,000	902,678,000	902,693,000	902,693,000	596,410,000	596,938,000
Government deposits	21,268,000	44,333,000	1,504,000	3,111,000	3,111,000	3,911,000	7,660,000
Bills payable with Federal Reserve Bank	497,917,000	534,337,000	281,192,000	27,214,000	27,214,000	99,724,000	96,444,000
Bills redis'cd with Federal Reserve Bank	1,032,356,000	1,066,668,000	179,969,000	188,443,000	188,443,000	153,070,000	160,850,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended September 18

Total Sales 3,131,022 Shares

1918.				1919.				Yearly Price Ranges				This Year to Date.				STOCKS.		Amount Capital Stock Listed.		Last Dividend		Per Cent.		Last Week's Transactions			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid.	Per Cent.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
80	80	84	84	84	84	84	84	Mar. 31	25	Feb. 11	ACME TEA 1st pf.	2,750,000	Sept. 1, '20	1%	Q	30%	30%	Sept. 1, '20	1%	Q	30%	30%	30%	30%	30%	30%	1,100
80	42	64	29%	46	Mar. 31	25	Feb. 11	Adams Express	12,000,000	Dec. 1, '17	1	Q	30%	30%	30%	30%	30%	Dec. 1, '17	1	Q	30%	30%	30%	30%	30%	30%	500
20%	11	54	21	46%	Mar. 20	25	Aug. 6	Advance Rumely	13,160,400	July 1, '20	1%	Q	63%	63	63%	63	63	July 1, '20	1%	Q	63%	63	63%	63	63	63	500
62%	25%	76	50%	62	Jan. 12	57%	Aug. 18	Alia Rubber	10,000,000	Sept. 15, '20	1	Q	1%	1	1%	1	1	Sept. 15, '20	1	Q	1%	1	1%	1	1	1	600
72%	49	113	66	88%	Jan. 24	44	Aug. 9	Alaska Gold M. (\$10)	7,500,000	Sept. 1, '20	1	Q	1%	1	1%	1	1	Sept. 1, '20	1	Q	1%	1	1%	1	1	1	200
3%	1%	3%	1%	3%	Mar. 31	1%	Aug. 7	Alaska Jun. G. M. (\$10)	13,967,440	July 1, '20	4%	SA	100	103	103	103	103	July 1, '20	4%	SA	100	103	103	103	103	103	100
185	130	185	130	185	130	185	130	100%	May 15	103	July 31	Albany & Susquehanna	3,500,000	July 14, '20	1%	Q	103	103	103	103	103	103	103	103	103	103	100
100%	100%	100%	100%	100%	100%	100%	100%	100%	May 15	103	July 31	All-American Cables	22,991,400	July 14, '20	1%	Q	103	103	103	103	103	103	103	103	103	103	100
37	17%	51%	30	53%	Jan. 3	28	Aug. 9	Allied Chem. & Dye w. l.	1,000,000	Aug. 15, '20	1	Q	34	34	34	34	34	Aug. 15, '20	1	Q	34	34	34	34	34	34	1,000
80%	72%	97	81%	92	Jan. 3	70%	Aug. 17	Allis-Chalmers Mfg.	15,710,100	July 15, '20	1%	Q	75%	75%	75%	75%	75%	July 15, '20	1%	Q	75%	75%	75%	75%	75%	200	
100	78	113%	87	95	Jan. 28	100	Aug. 9	Am. Agricultural Chem.	31,978,800	Aug. 1, '20	2	Q	85%	85%	85	85	85	Aug. 1, '20	2	Q	85%	85%	85	85	85	400	
101	80%	103	102	96%	Jan. 10	84%	June 2	Am. Agricultural Chem. pf.	28,435,300	July 15, '20	1%	Q	87	87	87	87	87	July 15, '20	1%	Q	87	87	87	87	87	200	
35%	31%	55	33	48%	Apr. 1	30	Feb. 13	Am. Bank Note (\$50)	4,495,700	Aug. 16, '20	1	Q	47	47	47	47	47	Aug. 16, '20	1	Q	47	47	47	47	47	200	
42%	41%	51%	42	45%	Jan. 28	40	Aug. 16	Am. Bank Note pf. (\$50)	4,495,650	July 1, '20	1%	Q	63%	63	63%	63	63	July 1, '20	1%	Q	63%	63	63%	63	63	2,000	
84	48	101%	62	103%	Apr. 16	70%	Aug. 18	Am. Beet Sugar Co.	15,000,000	July 31, '20	2	Q	80%	80%	80	80	80	July 31, '20	2	Q	80%	80%	80	80	80	3,000	
91%	82	95	84%	93	Jan. 5	78	Sept. 10	Am. Beet Sugar pf.	5,000,000	July 1, '20	2	Q	84	84	83%	84%	84%	July 1, '20	2	Q	84	84	83%	84%	84%	1,200	
115%	106	113	103	113	Jan. 5	103%	Sept. 10	Am. Bosh Magneto (sh.)	95,000	Aug. 31, '20	2%	Sp	54	54	54	54	54	Aug. 31, '20	2%	Sp	54	54	54	54	54	100	
44%	25	67%	30%	54%	Jan. 2	81%	Aug. 6	Am. Brake Shoe & Fy. new (sh.)	150,000	Aug. 31, '20	2%	Sp	87%	88%	87%	88%	88%	Aug. 31, '20	2%	Sp	87%	88%	87%	88%	88%	400	
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. Brake S. & Fy. pf. new	9,600,000	July 1, '20	1%	Q	87%	88%	87%	88%	88%	July 1, '20	1%	Q	87%	88%	87%	88%	88%	200	
95%	77%	103	76%	175	Mar. 31	95	Feb. 6	Am. Can. Co.	41,233,300	July 1, '20	1%	Q	91%	91	91%	91	91	July 1, '20	1%	Q	91%	91	91%	91	91	900	
100%	100%	100%	100%	100%	100%	100%	100%	Am. Car & Foundry	30,000,000	July 1, '20	3	Q	133%	130%	132%	133	133	July 1, '20	3	Q	133%	130%	132%	133	133	6,000	
115%	106	119	113	110%	Jan. 3	103%	Aug. 9	Am. Car & Foundry pf.	30,000,000	July 1, '20	3	Q	100%	100%	100%	100%	100%	July 1, '20	3	Q	100%	100%	100%	100%	100%	100	
44%	25	67%	30%	54%	Jan. 2	81%	Aug. 6	Am. Cotton Oil Co.	20,267,100	June 1, '20	1	Q	25%	25%	25	25	25	June 1, '20	1	Q	25%	25%	25	25	25	700	
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. Cotton Oil Co. pf.	10,198,600	June 1, '20	3	SA	62%	62%	62%	62%	62%	June 1, '20	3	SA	62%	62%	62%	62%	62%	100	
95%	77%	103	76%	175	Mar. 31	95	Feb. 6	Am. Drug Syndicate (\$10)	5,210,250	Sept. 15, '20	40c	SA	10	10	10	10	10	Sept. 15, '20	40c	SA	10	10	10	10	10	900	
100%	100%	100%	100%	100%	100%	100%	100%	Am. Hide & Leather Co.	18,000,000	July 1, '20	1%	Q	13	13	13	13	13	July 1, '20	1%	Q	13	13	13	13	13	800	
47%	27	89	14%	95	Apr. 7	61%	Aug. 8	American Hide & Leather pf.	10,958,700	July 1, '20	1%	Q	70%	73%	68%	71%	71%	July 1, '20	1%	Q	70%	73%	68%	71%	71%	6,000	
92	60%	148%	84%	147%	Apr. 9	124%	Feb. 25	American Ice	7,011,400	Apr. 24, '20	1	Q	38	38	38	38	38	Apr. 24, '20	1	Q	38	38	38	38	38	200	
115%	106	119	113	110%	Jan. 3	103%	Aug. 9	American Ice pf.	14,920,000	July 24, '20	1%	Q	59%	60	58%	60	60	July 24, '20	1%	Q	59%	60	58%	60	60	500	
44%	25	67%	30%	54%	Jan. 2	81%	Aug. 6	Am. International	40,000,000	Sept. 1, '20	1%	Q	75%	75	75	75	75	Sept. 1, '20	1%	Q	75%	75	75	75	75	31,400	
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. La Fr. F. Eng. (\$10)	2,100,000	Aug. 16, '20	25c	Q	10%	10%	10	10	10	Aug. 16, '20	25c	Q	10%	10%	10	10	10	200	
95%	77%	103	76%	175	Mar. 31	95	Feb. 6	American Lined Co.	16,750,000	June 30, '20	1%	Q	87	87	87	87	87	June 30, '20	1%	Q	87	87	87	87	87	700	
100%	100%	100%	100%	100%	100%	100%	100%	Am. Lined Co. pf.	16,750,000	June 30, '20	1%	Q	87	87	87	87	87	June 30, '20	1%	Q	87	87	87	87	87	100	
47%	27	89	14%	95	Apr. 7	61%	Aug. 8	Am. Locomotive Co.	25,000,000	June 30, '20	1%	Q	93%	93%	93%	93%	93%	June 30, '20	1%	Q	93%	93%	93%	93%	93%	9,500	
92	60%	148%	84%	147%	Apr. 9	124%	Feb. 25	Am. Locomotive Co. pf.	25,000,000	June 30, '20	1%	Q	102	102	102	102	102	June 30, '20	1%	Q	102	102	102	102	102	100	
115%	106	119	113	110%	Jan. 3	103%	Aug. 9	Am. Malt & Grain (sh.)	55,000	Aug. 31, '20	2%	Sp	13	13	13	13	13	Aug. 31, '20	2%	Sp	13	13	13	13	13	22,250	
44%	25	67%	30%	54%	Jan. 2	81%	Aug. 6	Am. Safety Razor (\$25)	12,500,000	Aug. 1, '20	14	Q	19%	20	19%	20	20	Aug. 1, '20	14	Q	19%	20	19%	20	20	4,100	
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. Shipbuilding	7,900,000	Aug. 1, '20	14	Q	59%	64%	59%	64	64	Aug. 1, '20	14	Q	59%	64%	59%	64	64	19,900	
95%	77%	103	76%	175	Mar. 31	95	Feb. 6	Am. Ship & Com. (sh.)	522,130	Sept. 1, '20	1%	Q	83	83	83	83	83	Sept. 1, '20	1%	Q	83	83</					

New York Stock Exchange Transactions—Continued

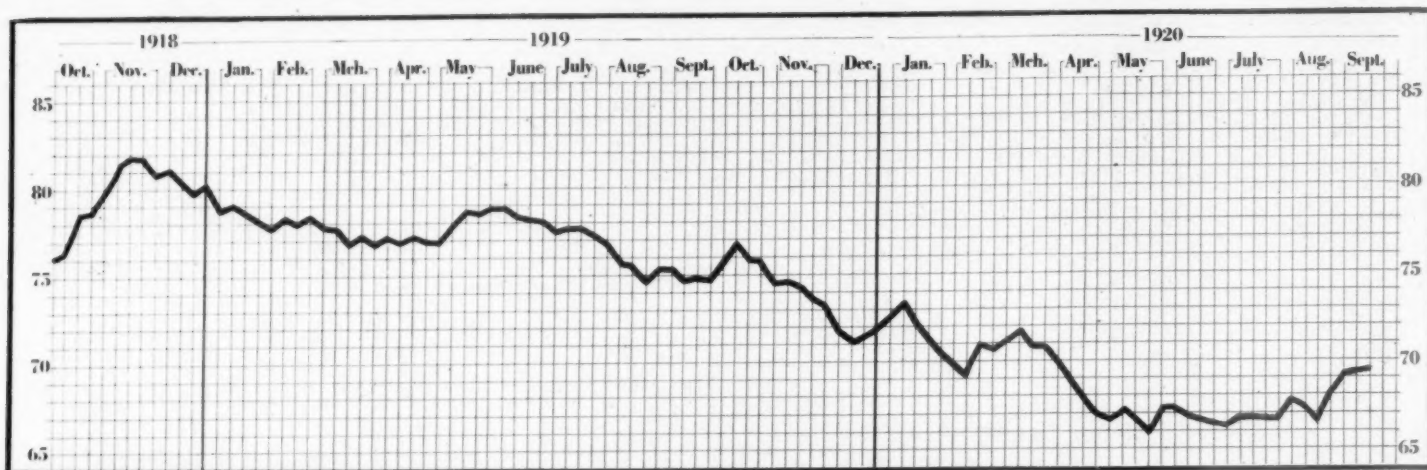
Yearly Price Range										STOCKS.		Last Dividend		Last Week's Transactions					
1919.		This Year to Date.		Date.		Date.		Stock Listed.		Per Cent.		First.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
27 1/2	18	31 1/2	19	29 1/2	20	Feb. 11	Colorado & Southern.....	31,000,000	Dec. 31, '12	1	SA	27 1/2	20 1/2	27 1/2	29	+ 2	2,250		
45	47	58 1/2	44	51 1/2	46	July 6	Col. & South. 1st pf.....	8,500,000	June 30, '20	2	A	45	40	45	49 1/2	+	1,400		
48	40	51 1/2	45	43	35	Aug. 11	Col. & South. 2d pf.....	8,500,000	Dec. 15, '19	4	A	48	40	48	43	+	1,400		
44 1/2	28 1/2	69	39 1/2	67	Jan. 9	May 19	Columbia Gas & Elec.....	50,000,000	Aug. 16, '20	1 1/2	Q	44 1/2	35 1/2	44 1/2	37 1/2	+ 2 1/2	2,400		
75 1/2	49 1/2	92 1/2	49 1/2	75 1/2	49 1/2	Aug. 9	Columbia Graph..... (sh.)	1,251,475	July 1, '20	12 1/2	Q	75 1/2	22 1/2	75 1/2	23 1/2	+ 1 1/2	13,600		
92 1/2	50 1/2	100 1/2	50 1/2	92 1/2	50 1/2	Aug. 11	Columbia Graph & Elec.....	10,881,500	July 1, '20	1 1/2	Q	92 1/2	50 1/2	92 1/2	50 1/2	+	100		
30	30	37 1/2	30	30	30	Aug. 9	Comp.-Tab.-Rec..... (sh.)	181,033	July 10, '20	1	Q	30	27 1/2	30	27 1/2	+ 1 1/2	4,700		
75 1/2	34 1/2	75 1/2	34 1/2	75 1/2	34 1/2	Feb. 10	Consol. Cigar.....	4,000,000	Sept. 1, '20	1 1/2	Q	75 1/2	34 1/2	75 1/2	34 1/2	+	1,400		
105 1/2	82 1/2	106 1/2	82 1/2	105 1/2	82 1/2	July 28	Consolidated Gas.....	100,384,500	Sept. 15, '20	1 1/2	Q	105 1/2	70 1/2	105 1/2	81	+ 2	1,400		
18	14	11 1/2	10 1/2	18	14	Aug. 27	Con. G. El. L. & P., Balt.....	14,607,700	July 1, '20	2	Q	18	14	18	14	+	1,400		
94	84	104	84	94	84	Aug. 9	Consol. Coal M.....	40,200,400	July 1, '20	1 1/2	Q	94	84	94	84	+	1,400		
13	13	13 1/2	13	13	13	Aug. 9	Con. Int. Cal. M. (sh.).....	4,385,950	June 30, '20	50c	Q	13	10 1/2	13	10 1/2	+ 2 1/2	4,100		
65	65 1/2	75 1/2	65 1/2	65	65	Feb. 6	Consol. Textile..... (sh.)	267,355	July 15, '20	75c	Q	65	31 1/2	65	31 1/2	+ 2 1/2	3,900		
107	99	110	107 1/2	107	99	Aug. 7	Continental Can Co.....	15,500,000	July 1, '20	1 1/2	Q	107	78 1/2	107	78 1/2	+ 1 1/2	600		
104	94	104 1/2	94	104	94	June 22	Continental Can Co. pf.....	4,435,000	July 1, '20	1 1/2	Q	104	78 1/2	104	78 1/2	+	900		
104	94	104 1/2	94	104	94	May 24	Cont. Candy.....	500,000	July 20, '20	2 1/2	Q	104	11 1/2	104	11 1/2	+ 1 1/2	1,900		
104	94	104 1/2	94	104	94	Aug. 2	Cont. Insur. Co. (sh.).....	10,000,000	July 7, '20	2 1/2	SA	104	11 1/2	104	11 1/2	+ 1 1/2	1,900		
104	94	104 1/2	94	104	94	Aug. 13	Corn Prod. Ref. Co. pf.....	29,827,000	July 15, '20	1 1/2	Q	104	101 1/2	104	101 1/2	+ 1 1/2	9,600		
104	94	104 1/2	94	104	94	May 24	Cosden & Co. (sh.).....	750,464	Aug. 2, '20	62 1/2	Q	104	38 1/2	104	38 1/2	+ 1 1/2	9,600		
51 1/2	40	79	40	51 1/2	40	Aug. 9	Crex Carpet Co.....	2,098,500	June 15, '20	3	SA	51 1/2	127 1/2	51 1/2	127 1/2	+ 4 1/2	17,100		
74 1/2	52	261	52 1/2	74 1/2	52 1/2	May 24	Crucible Steel Co. pf.....	37,500,000	July 31, '20	2	Q	74 1/2	85	74 1/2	85 1/2	+ 1 1/2	200		
91 1/2	86	105	86	91 1/2	86	June 30	Crucible Steel Co. pf.....	25,000,000	June 30, '20	1 1/2	Q	91 1/2	85	91 1/2	85 1/2	+	1,400		
104	94	104 1/2	94	104	94	Aug. 10	Cuban Am. Sugar (sh.).....	10,000,000	July 1, '20	1 1/2	Q	104	44 1/2	104	44 1/2	+	1,400		
104	94	104 1/2	94	104	94	Aug. 28	Cuban Am. Sugar pf.....	7,893,800	July 1, '20	1 1/2	Q	104	44 1/2	104	44 1/2	+	1,400		
34	27 1/2	55	27 1/2	34	27 1/2	Aug. 19	Cuba Cane Sugar (sh.).....	500,000	July 1, '20	1 1/2	Q	34	37 1/2	34	37 1/2	+ 3 1/2	7,900		
83	77 1/2	87 1/2	77 1/2	83	77 1/2	Aug. 19	Cuba Cane Sugar pf.....	50,000,000	July 1, '20	1 1/2	Q	83	77 1/2	83	77 1/2	+	1,300		
104	94	104 1/2	94	104	94	Aug. 16	DAVISON CHEMICAL (sh.).....	183,510	Sept. 1, '20	22.3000	Q	104	35 1/2	104	35 1/2	+ 1	600		
104	94	104 1/2	94	104	94	Aug. 5	De Beers Cons. M..... (sh.)	62,000	July 28, '20	22.3000	Q	104	35 1/2	104	35 1/2	+ 1	600		
104	94	104 1/2	94	104	94	May 21	Deere & Co. pf.....	37,828,500	Sept. 1, '20	1 1/2	Q	104	92 1/2	104	92 1/2	+	1,400		
104	94	104 1/2	94	104	94	June 29	Delaware & Hudson.....	42,503,000	Sept. 20, '20	2 1/2	Q	104	100	104	100	+ 3 1/2	1,900		
104	94	104 1/2	94	104	94	Feb. 11	Del. Lack. & W. (sh.).....	42,277,000	Sept. 20, '20	5	Q	104	248	104	248	+ 3 1/2	4,700		
104	94	104 1/2	94	104	94	Aug. 2	Denver & Rio Grande.....	38,000,000	Jan. 15, '11	2 1/2	Q	104	11 1/2	104	11 1/2	+ 1 1/2	24,300		
104	94	104 1/2	94	104	94	June 8	Detroit Edison.....	49,778,400	July 15, '20	2	Q	104	11 1/2	104	11 1/2	+ 1 1/2	72,100		
104	94	104 1/2	94	104	94	July 30	Detroit United Railway.....	15,000,000	Sept. 1, '20	2	Q	104	92 1/2	104	92 1/2	+ 1	400		
104	94	104 1/2	94	104	94	May 19	Diamond Match.....	16,965,100	Sept. 15, '20	2	Q	104	11 1/2	104	11 1/2	+ 1 1/2	2,000		
104	94	104 1/2	94	104	94	May 10	Dome Mines (sh.).....	4,000,000	July 20, '20	25c	Q	104	5	104	5	+	200		
104	94	104 1/2	94	104	94	Aug. 10	Duluth, South Shore & Atl. pf.....	10,000,000	July 1, '20	1 1/2	Q	104	11 1/2	104	11 1/2	+ 1 1/2	2,000		
104	94	104 1/2	94	104	94	Aug. 13	Dur. Hos. Cl. B. (sh.).....	3,252,850	July 1, '20	181.12	Q	104	46	104	46	+	1,400		
104	94	104 1/2	94	104	94	May 11	Durham Hosier pf.....	3,000,000	Aug. 1, '20	1 1/2	Q	104	46	104	46	+	1,400		
104	94	104 1/2	94	104	94	Aug. 18	EASTMAN KODAK.....	10,586,200	July 1, '20	15	Q	104	70	104	70	+	500		
104	94	104 1/2	94	104	94	May 24	Electric Storage Battery.....	19,801,300	Sept. 1, '20	2 1/2	Q	104	104	104	104	+	1,400		
104	94	104 1/2	94	104	94	May 17	Elk Horn Co. (sh.).....	12,000,000	Sept. 10, '19	75c	Q	104	24 1/2	104	24 1/2	+	1,400		
104	94	104 1/2	94	104	94	Sept. 10	Elk Horn C. pf. (sh.).....	6,600,000	Sept. 10, '20	75c	Q	104	37	104	37	+	1,400		
104	94	104 1/2	94	104	94	Sept. 10	Emerson Brantingham.....	10,132,500	Aug. 2, '20	1 1/2	Q	104	15	104	15	+	100		
104	94	104 1/2	94	104	94	Aug. 20	Emerson Brantingham pf.....	12,170,500	Aug. 2, '20	1 1/2	Q	104	15	104	15	+	100		
104	94	104 1/2	94	104	94	Aug. 6	Endicott-Johnson (sh.).....	16,390,000	July 1, '20	11.25	Q	104	70	104	70	+	500		
104	94	104 1/2	94	104	94	Aug. 6	Endicott-Johnson pf.....	15,000,000	July 1, '20	1 1/2	Q	104	70	104	70	+	500		
104	94	104 1/2	94	104	94	Sept. 13	Erle 1st pf.....	112,481,000	Apr. 9, '07	2	Q	104	104	104					

New York Stock Exchange Transactions—Continued

New York Stock Exchange Transactions										Last Dividend		Last Week's Transactions													
1919		1918		1917		1916		1915		Date Paid		Per Cent		First		High		Low		Last		Change		Sales	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
18 1/2	70	70 1/2	63	64	64 1/2	Jan. 7	60	Aug. 9	13	MACKAY COMPANIES	41,380,400	July 1, '20	1 1/2	Q	62 1/2	62	62	62	62	62	62	+ 1	100	100	
65	57	66	62	64 1/2	64 1/2	Mar. 22	58 1/2	July 13	13	Mackay Companies pf.	50,000,000	July 1, '20	1	Q	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	—	100	100	
..	Mallinson (H. R.) Co. (sh.)	3,000,000	July 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Mallinson (H. R.) Co. pf.	3,000,000	July 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Manati Sugar	10,000,000	June 1, '20	2 1/2	Q	103	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	—	200	200	
..	Manati Sugar pf.	3,500,000	July 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Manhattan Elec. Supply	3,000,000	July 1, '20	1	Q	..	..	..	..	..	..	..	..	..	..
..	Manhattan Elevated gtd.	58,175,000	July 1, '20	1 1/2	Q	43	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	—	400	400	
163 1/2	78 1/2	88	37 1/2	32 1/2	32 1/2	Mar. 20	32 1/2	July 2	2	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Manhattan Chrt. (\$25)	5,000,000	Sept. 1, '20	43 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Manhattan Sht. pf.	1,500,000	July 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
87	75	80 1/2	61 1/2	58 1/2	58 1/2	Jan. 8	58 1/2	Aug. 11	11	Martin-Rockwell (shares)	81,136	May 17, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Martin-Rockwell (shares)	22,705	Sept. 1, '20	50c	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	+ 1 1/2	800	800	
..	Matheson Alkali (\$50)	5,885,700	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors	4,715,100	July 2, '17	2 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors c. of dep.	5,250,000	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors 1st pf.	5,754,520	Oct. 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors 1st pf. c. of d.	9,378,000	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors 2d pf.	1,806,900	July 2, '17	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors 2d pf. c. of d.	8,228,000	..	..	..	..	..	..	..	..	..	..	..	..	..
..	May Department Stores	15,000,000	Sept. 1, '20	2	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	—	500	500	
..	May Department Stores pf.	6,250,000	July 1, '20	1 1/2	Q	102	102	102	102	102	102	102	+10 1/2	120,230	120,230	
104	98	110	101	107	107 1/2	June 12	107 1/2	Aug. 14	14	Mexican Petroleum	33,001,700	July 10, '20	2 1/2	Q	172	188	171 1/2	187 1/2	187 1/2	187 1/2	187 1/2	+ 10 1/2	120,230	120,230	
..	Mexican Petroleum pf.	12,000,000	July 1, '20	2	Q	..	..	..	..	..	..	..	..	..	..
..	Miami Copper (\$5)	3,715,570	Aug. 16, '20	50c	Q	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	—	2,300	2,300	
..	Michigan Central	18,738,000	July 20, '20	2	SA	..	..	..	..	..	..	..	..	..	..
..	Midvale St. & O. (\$10)	100,000,000	Aug. 2, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Middle States O. (\$10)	5,250,000	July 1, '20	40c	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 3 1/2	114,300	114,300	
..	Minn. & St. Louis new	24,675,300	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Minn. St. P. & S. S. M.	25,200,000	Apr. 15, '20	3 1/2	SA	78 1/2	78 1/2	78	78 1/2	78 1/2	78 1/2	78 1/2	+ 1/2	300	300	
..	M. St. P. & S. S. M. pf.	12,603,400	Apr. 15, '20	3 1/2	SA	92	92 1/2	92	92 1/2	92	92 1/2	92 1/2	+ 1/2	300	300	
..	M. St. P. & S. S. M. 1st	11,184,100	Apr. 1, '20	2	SA	..	..	..	..	..	..	..	..	..	..
..	Missouri, Kansas & Texas	63,300,300	Nov. 10, '13	2	..	..	..	..	..	..	..	..	..	..	..
..	Missouri, Kansas & Texas pf.	13,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Missouri Pacific	78,234,400	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Missouri Pacific pf.	47,395,500	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Moline Plow 1st pf.	7,500,000	Sept. 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Monon Valley Tr. (\$25)	8,235,775	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Montana Power	43,538,300	July 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Montana Power pf.	9,700,000	July 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
..	Montgomery Ward & Co. (sh.)	850,000	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Morris & Essex (\$50)	15,000,000	July 1, '20	1 1/2	SA	32 1/2	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	—	1,500	1,500	
..	Mullins Body (shares)	98,150	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Mullins Body 5% pf.	1,000,000	Aug. 1, '20	2	Q	..	..	..	..	..	..	..	..	..	..
..	NASH, CHAT. & ST. LOUIS	16,000,000	Aug. 2, '20	3 1/2	SA	..	..	..	..	..	..	..	..	..	..
..	N. Acme Co. (\$50)	25,000,000	Sept. 1, '20	87 1/2	Q	34 1/2	34 1/2	32	32 1/2	32 1/2	32 1/					

New York Stock Exchange Transactions—Continued

1918.		1919.		Price Ranges		This Year to Date.		STOCKS.	Amount Capital		Last Dividend		Last Week's Transactions	
High.	Low.	High.	Low.	High.	Low.	High.	Low.		Stock Listed.	Date Paid.	Per Cent.	Period.	First.	Last.
18 1/2	13	19 1/2	10	13	10	13	10	Shat. Ariz. Copper (\$10).....	3,500,000	Jan. 20, '20	25c	25c	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Shat. Trans. & Trading (sh.).....	3,500,000	Aug. 2, '20	\$1.90	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Sinclair Cons. Oil (sh.).....	3,750,154	May 10, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Sinclair-Sheffield Steel & Iron.....	10,000,000	May 10, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Sinclair-Sheffield Steel & Iron.....	6,700,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	South Porto Rico Sugar pf.....	5,000,000	July 1, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Southern Pacific.....	302,067,400	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Southern Railway.....	1,047,200	June 30, '20	2 1/2	2 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Southern Railway pf.....	94,592,300	June 30, '20	2 1/2	2 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	So. Ry. M. & O. st. t. r.....	5,760,200	Apr. 1, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Standard Milling.....	7,390,000	Aug. 31, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Standard Milling pf.....	6,488,000	Aug. 31, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Standard Oil, N. J. pf.....	98,338,300	Sept. 15, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Steel & Tube pf.....	17,500,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Stern Bros. pf.....	3,000,000	Sept. 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Stewart War. Sp. (sh.).....	400,000	Aug. 15, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Stronberg Carb. (sh.).....	74,925	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Studebaker Corp.....	60,000,000	Sept. 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Studebaker Corp. pf.....	10,200,000	Sept. 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Superior Oil (shares).....	426,708	Aug. 2, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Superior Steel.....	6,000,000	Aug. 2, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Superior Steel 1st pf.....	2,500,000	Aug. 16, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	TELEPHONE CORP. & F. PROD.....	137,000	July 5, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Do Class A (sh.).....	55,550	July 5, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Do Class B (sh.).....	703,085	May 13, '18	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Tenn. C. & C. pf.....	84,906,300	June 30, '20	75c	75c	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Do sub. rts. f. pd.....	38,700,000	June 30, '20	125c	125c	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Texas & Pacific Coal & Oil.....	6,000,000	June 30, '20	125c	125c	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Texas & P. Coal & O.....	8,636,700	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	T. St. L. & W. pf. c. of d.....	8,835,700	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	T. St. L. & W. pf. c. of d.....	2,000,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Transcontinental Oil (sh.).....	100,000	July 15, '20	\$1.25	\$1.25	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Transcontinental Oil (sh.).....	22,000,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Twin City Rapid Transit pf.....	8,000,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	UNDERWOOD TYPEWR.....	9,000,000	July 1, '20	17	17	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Underwood Typewriter pf.....	3,900,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Union Bag & Paper.....	14,897,000	Sept. 13, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Union Oil (sh.).....	1,357,808	July 1, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Union Pacific pf.....	22,291,600	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Union Pacific pf.....	99,543,500	Apr. 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United A. St. t. cfs. (sh.).....	525,000	July 20, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Cigar Stores.....	715,400	May 15, '20	2 1/2	2 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Cigar Stores pf.....	4,411,600	Sept. 15, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Drug.....	29,041,900	July 1, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Drug 1st pf. (\$50).....	16,321,500	Aug. 2, '20	87 1/2c	87 1/2c	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Drug 2nd pf. (\$50).....	1,137,300	Sept. 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Dyeing.....	13,918,300	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Dyeing pf.....	4,500,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Fruit Co.....	50,316,500	July 15, '20	2 1/2	2 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Paperboard.....	9,186,400	Sept. 16, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Rys. Inv. Co.....	20,400,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Rys. Inv. Co. pf.....	15,000,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	United Retail Stores (sh.).....	559,332	Aug. 10, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. C. I. Pipe & Fdy. Co.....	12,000,000	Dec. 1, '07	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. C. I. Pipe & Fdy. pf.....	12,000,000	June 13, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Express.....	10,000,000	Nov. 20, '16	88	88	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Food Products.....	30,944,800	July 19, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Indus. Alcohol.....	23,998,300	Sept. 15, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Indus. Alcohol pf.....	2,000,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Realty & Imp.....	16,162,800	Feb. 1, '15	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Rubber Co.....	80,975,700	July 31, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Rubber Co. 1st pf.....	65,014,300	July 31, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Sm. R. & M. (\$50).....	17,555,700	July 15, '20	\$1.50	\$1.50	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Sm. R. & M. pf. (\$50).....	24,317,550	July 15, '20	87 1/2c	87 1/2c	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Steel Corp.....	508,302,400	June 20, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	U. S. Steel Corp. pf.....	360,281,100	Aug. 30, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Utah Copper (\$10).....	16,244,900	June 30, '20	\$1.50	\$1.50	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Utah Securities Corp.....	15,707,500	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	VANADIUM COR. (sh.).....	373,334	July 15, '20	\$1.50	\$1.50	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Va.-Car. Chemical.....	27,844,000	Aug. 2, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Va.-Car. Chemical pf.....	21,454,000	July 15, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Va. Car. & Coke.....	9,972,000	July 26, '20	2	2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	V. V. V. (sh.).....	300,000	July 1, '20	50c	50c	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Vulcan Detinning.....	2,000,000	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Vulcan Detinning pf.....	1,500,000	July 20, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	WABASH.....	60,151,400	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Wabash pf. A.....	62,787,000	Apr. 30, '18	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Wabash pf. B.....	15,553,900	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Wells Fargo Express.....	23,967,300	July 20, '18	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Western Maryland.....	47,167,100	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Western Maryland 2d pf.....	9,708,700	July 1, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Western Pacific Ry.....	47,393,300	July 12, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13	10	Western Pacific Ry. pf.....	22,338,100	July 12, '20	1 1/2	1 1/2	33	33
18 1/2	13	19 1/2	10	13	10	13								



Total Sales \$61,587,550 Par Value

Range, 1920										Range, 1920										Range, 1920										Range, 1920									
High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge				
100	70	7	AM. AG. CH. cv. 5a. 90	90	90	1	2%	104	100	9	Chi. Un. Sta. 4 1/2%...	78%	77	77	..	50	20	2	M. K. & T. of T. 5a. 44	44	44	..	98%	79%	1	Mo. Pac. ref. 5a. 23. 88%	88	88%	..	91%	84	6	Mo. Pac. 5a. 65.	79%	79%	+ 2%			
99%	90	8	Am. Ag. Ch. deb. 5a. 91	90	91	1	..	101	100	9	Interim cts.	102%	102%	..	..	93%	74	5	Mo. Pac. ref. 5a. 23. 88%	88	88%	..	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
80%	73%	262	Am. S. & T. 1st 5a. 75%	73%	75%	+ 2	..	102	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
90%	92	155	Am. T. & T. cv. 6a. 96	96	96	+ 1%	..	103	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
80%	73%	33	Am. T. & T. col. 4a. 76%	75	76%	+ 1%	..	104	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
80%	72%	67	Am. T. & T. col. 5a. 80	79%	79%	+ 1%	..	105	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
85	77%	8	Am. T. & T. cv. 4 1/2% 82	81%	82	+ 1	..	106	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
69	62%	2	Am. T. & T. cv. 4a. 64	64	64	+ 1	..	107	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
74%	74%	1	Am. Tobacco 4a.	74%	74%	..	..	108	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..
119	117	2	Am. Tobacco 6a.	117	117	..	..	109	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..
83%	74	26	Am. Writing P. 7a. 78	77%	78	..	..	110	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..
58	47%	3	Ann Arbor 4a.	53	53	- 1/2	..	111	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
84%	73%	39	Armour & Co. 4 1/2% 77	76	77	+ 1	..	112	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
82%	69%	350%	A. T. & S. F. gen. 4a. 75%	75%	75%	+ 1/2	..	113	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
71%	62	61	A. T. & S. F. ad. 4a. 75%	69%	69%	+ 1/2	..	114	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
69%	60	10	A. T. & S. F. cv. 4a. 55	65%	68	+ 3	..	115	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
71%	62	6	A. T. & S. F. cv. 4a. 70%	70%	70%	+ 1/2	..	116	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
89%	70	66	A. T. & S. F. cv. 4a. 60	82%	84	+ 1	..	117	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
76%	62	5	A. T. & S. F. Tr.	72%	72%	+ 1/2	..	118	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
88	82	1	A. T. & S. F. Okla. 4a. 83	83	83	..	..	119	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..
81	68%	10	A. T. & S. F. Car.	75%	75%	- 1%	..	120	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
64%	52	5	Atl. & Birm. 4a.	62%	62%	- 1/2	..	121	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
88%	82	5	Atl. & Ch. A. 1st 5a. 87%	87%	87%	+ 1/2	..	122	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
66	55	2	Atl. & Danville 4a. 66	66	66	+ 1/2	..	123	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
99%	95%	25	Atl. C. L. L. J.P.M. 7a. 96	90%	90%	..	..	124	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..
80	69%	13	Atl. Coast. L. 1st 4a. 75%	75	75%	+ 1/2	..	125	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
72	60%	2	Atl. C. L. L. & N. 4a. 68	68	68	+ 1/2	..	126	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
70	57%	46	BALT. & O. gold 4a. 68%	67%	68%	+ 1/2	..	127	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
69	57%	151	Balt. & O. conv. 4 1/2% 68%	67%	68	+ 1/2	..	128	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
69	51%	82	Balt. & Ohio ref. 5a. 68%	67	68%	+ 1/2	..	129	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
84%	78	18	B. & O. pr. in. 3 1/2% 81%	80%	81%	+ 1/2	..	130	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
82	81%	201	Balt. & Ohio 6a. 80	80%	80%	+ 1/2	..	131	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
77	67%	80	B. & O. S. W. 3 1/2% 75	74%	75	+ 1/2	..	132	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
63	54%	43	B. & O. P. L. E. & W. 5a. 63%	61%	63	+ 1/2	..	133	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
53	44%	98	B. & O. T. & C. 5a. 53%	52	53%	+ 1	..	134	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
88	77	14	Beth. St. 1st & ref. 8a. 80	78	79%	+ 1/2	..	135	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	..	..	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..	
80%	77%	16	Beth. St. pur. m. 3a. 80	79	79	136	100	9	C. C. & S. L. div. 4a. 67%	67%	67%	93%	74	5	Mo. Pac. 5a. 65.	79%	79%	+ 2%	98%	90%	1	Mo. Pac. 1st con. 6a. 98%	98%	98%	+ 1%	94%	91%	178	Mo. Pac. gen. 4a.	56%	56%	..			
20	46	2	B'way 36 7th Av. 5a. 43%	43																																			

Continued on Page 379

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ALL BAKING SECURITIES

Bought—Sold—Quoted

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

Bonds**UNITED STATES AND TERRITORIES**

	—Bid for—		—Offered—
	At By		At By
U. S. 2s, reg. 1930.....	101 1/4	C. F. Childs & Co.....	101 1/4
Do coupon, 1930.....	101 1/4		
U. S. 4s, reg. 1925.....	106 3/4		
Do coupon, 1925.....	106 3/4		
U. S. conversion 3s, 1946.....	79		
Pan. Canal 2s, reg. 1935-38.....	101		
Do coupon, 1935-38.....	101	101 1/4	C. F. Childs & Co.
Panama 3s, reg. 1961.....	79	101 1/4	
Do coupon.....	79		

Bonds**OTHER FOREIGN, Including Notes**

Anglo-French 5s, 1920.....	100	Bull & Eldredge.....	100 1/4	Salomon Bros. & Hutzl.	100 1/4
Argentine Govt. 5s, 1920.....	85			McKinley & Morris.....	84
Alberta 5 1/2s, Jan. 1, 1939.....	81 1/4	Lynch & McDermott.....	86	Lynch & McDermott.....	86
Do 5s, May, 1925.....	85				
Do 6s, June, 1928.....	88				
Do 5 1/2s, 1929.....	84	Miller & Co.....	88	Miller & Co.....	88
Do 4s, 1922.....	84				
Do 4 1/2s, 1924.....	85				
British Columbia 4 1/2s, Dec. 1, 1925.....	84 1/4	Lynch & McDermott.....	87	Lynch & McDermott.....	87
Do 4 1/2s, Jan. 1, 1926.....	81				
Do 5s, Jan. 1, 1926.....	87				
Belgian Govt. 6s, 1-yr. Jan. 1, 1921.....	91 3/4	Salomon Bros. & Hutzl.....	92 1/4	Salomon Bros. & Hutzl.....	92 1/4
Do 6s, 5-yr. Jan. 1, 1925.....	91 3/4	Lynch & McDermott.....	94 1/4	Lynch & McDermott.....	94 1/4
Calgary 5s, April, 1922.....	83	Miller & Co.....	85	Miller & Co.....	85
Manitoba 5s, 1922.....	92				
Do 6s, 1922.....	90				
Do 6s, 1928.....	90	Lynch & McDermott.....	93 1/4	Lynch & McDermott.....	93 1/4
Montreal 6s, Dec. 1, 1922.....	83 1/4				
New Brunswick 5s, Dec. 1, 1926.....	85	Salomon Bros. & Hutzl.....	89 1/4	Salomon Bros. & Hutzl.....	89 1/4
Norway 6s, 1923.....	84	Miller & Co.....	87 1/4	Miller & Co.....	87 1/4
Newfoundland 5 1/2s, 1929.....	81				
Do 6s, 1925.....	90				
Ontario 4s, 1926.....	83				
Do 6s, April, 1925.....	88	Lynch & McDermott.....	94 1/4	Lynch & McDermott.....	94 1/4
Do 5s, June, 1925.....	80 1/4				
Russian Government 5 1/2s, 1921.....	80 1/4	McKinley & Morris.....	27	Bull & Eldredge.....	27
Do 6 1/2s, 1919.....	22				
Saskatchewan 4s, 1923.....	85 1/4	Miller & Co.....	88	Miller & Co.....	88
Do 5s, 1923.....	85				
Do 5s, 1932.....	79	Lynch & McDermott.....	82	Lynch & McDermott.....	82
Do 6s, 1924.....	82				
Swedish Govt. 6s, 1930.....	83	Salomon Bros. & Hutzl.....	83 1/4	Bull & Eldredge.....	83 1/4
Switzerland 5 1/2s, Aug. 1, 1929.....	83			Salomon Bros. & Hutzl.....	83
United Kingdom of Gr. Britain and Ireland 5 1/2s, 1921.....	97 1/4				
Do 5 1/2s, 1922.....	97 1/4	Bull & Eldredge.....	94 1/4		
Do 5 1/2s, 1926.....	85 1/4				
Do 5 1/2s, 1937.....	82 1/4				

MUNICIPALS, Etc., Including Notes

Anson Co. (N. C.) Rd. 6s, 1922-30.....	76.25	R. M. Grant & Co.....	76.25
Alliance (Ohio) Waterworks 5s, 1922-28.....	75.00	A. E. Aub & Co., Cin.....	75.00
Boston (Mass.) 4s, 1920.....	75.00	Estabrook & Co.....	75.00
Bryan (Ohio) Waterworks 5 1/2s, 1924-33.....	75.75	A. E. Aub & Co., Cin.....	75.75
Bridgeport (Conn.) 5s, 1934.....	75.00	R. M. Grant & Co.....	75.00
Cleveland (Ohio) coupon 6s, Sept. 1, 1925.....	75.75	Estabrook & Co.....	75.75
Cincinnati (Ohio) coupon 6s, Aug. 1, 1928.....	75.00	A. E. Aub & Co., Cin.....	75.00
Comanche County (Texas) Road Dist. 5s, 1921-29.....	75.00	Estabrook & Co.....	75.00
Cumberland Co. (N. C.) Rd. and Bridge 6s, 1922.....	75.00	R. M. Grant & Co.....	75.00
Dade County (Fla.) funding 5s, 1933.....	75.00	A. E. Aub & Co., Cin.....	75.00
Delaware County (Ohio) redemption 4 1/2s, 1921.....	75.00	Estabrook & Co.....	75.00
Dallas (Tex.) coupon 5s, 1937.....	75.00	R. M. Grant & Co.....	75.00
Duluth (Minn.) 5s, 1925.....	75.75	Estabrook & Co.....	75.75
Fulton (Ohio) coupon 4s, 1921.....	75.00	R. M. Grant & Co.....	75.00
Iowa Moines (Ia.) funding 6s, July 1, 1935.....	75.30		
Do 5s, July 1, 1931.....	75.35		
Pall River (Mass.) 5 1/2s, 1920.....	75.50	Estabrook & Co.....	75.50
Gloucester (Mass.) coupon 4s, June 1, 1921.....	75.75	R. M. Grant & Co.....	75.75
Gallipolis (Ohio) redemption 5s, 1930-34.....	75.00	Estabrook & Co.....	75.00
Grayson County (Texas) Road Dist. No. 1 4 1/2s, 1924-1920.....	75.00	A. E. Aub & Co., Cin.....	75.00
Hickory (N. C.) Highway 5s, 1924.....	75.00		
Hunt County (Texas) Road 5s, 1931-48-51.....	75.80		
Jackson County (Ala.) Road and Bridge 5s, 1932.....	75.00	Estabrook & Co.....	75.00
Jersey City (N. J.) gold 6s, August, 1921.....	75.00		
Do August, 1924.....	75.00		
Do August, 1925.....	75.00		
Do August, 1930-42.....	75.00		
Little River D. D. coupon 5 1/2s, 1931.....	75.85	R. M. Grant & Co.....	75.85
Lynn (Mass.) Water 4s, July 1, 1925.....	75.75	Estabrook & Co.....	75.75
Malden (Mass.) 4s, 1921.....	75.00		
Nassau Co. (N. Y.) 5s, 1927.....	75.15		
New Bedford (Mass.) reg. 4s, 1928-30.....	75.50		
Newport (R. I.) coupon 5 1/2s, 1922-25.....	75.75	R. M. Grant & Co.....	75.75
New Britain (Conn.) 5s, 1925.....	75.25		
New Haven (Conn.) school district 4 1/2s, 1924-26.....	75.10		
No. Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30.....	75.50		
New York City bonds:			
Interchangeable 4 1/2s, July, '07.....	80 1/4	Bull & Eldredge.....	80 1/4
Do 4 1/2s, June, 1908.....	80 1/4		
Do 4 1/2s, March, 1903.....	80 1/4		
Do 4 1/2s, Nov. 1907.....	80 1/4		
Do 4 1/2s, May, 1907.....	80 1/4		
Do 4 1/2s, April, 1906.....	80 1/4		
Do 4 1/2s, March, 1904.....	80 1/4		
Do 4 1/2s, March, 1902.....	80 1/4		
Do 4 1/2s, Sept., 1900.....	80 1/4		
Do 4 1/2s, March, '00, op. '30.....	80 1/4		
Do 4s, May, 1909.....	80		
Do 4s, Nov., 1909.....	80		
Do 4s, May, 1907.....	80		
Registered 4s, Nov., 1906.....	79		
Do 4s, Nov., 1906.....	79		
Do 4s, Nov., 1906.....	82		
Interchangeable 3 1/2s, Nov., '04.....	71 1/2		
Coupon 3 1/2s, May, 1904.....	71 1/2		
Reg. 3 1/2s, Nov., 1900-03, inc.....	70		
Do 3 1/2s, Nov., 1940-50, inc.....	5.75		
Do 3 1/2s, (Serial) 3 1/2s, June, 1920-30, inc.....	6.00		
Do 3 1/2s, (Serial) 4 1/2s, July, 1920-32, inc.....	6.00		
Do 3 1/2s, (Serial) 4 1/2s, April, 1921-31, inc.....	6.25		
Fitchburg (Mass.) 5 1/2s, 1920.....	75.00	Estabrook & Co.....	75.00
Do 5 1/2s, 1927.....	75.00		
Portsmouth (Ohio) Water Works 5 1/2s, 1930.....	75.00	A. E. Aub & Co., Cin.....	75.00
Do sewer extension 5s, 1928-33.....	75.00		
Quincy (Mass.) sewer reg. 4s, June 1, 1921-43.....	75.125	R. M. Grant & Co.....	75.125
Sacramento (Cal.) Improvement 6s, April 1, 1920.....	75.00		
Salisbury (N. C.) Improvement 6s July 1, 1924-34.....	75.25		
Scioto County (Ohio) Flood Emergency 5s, 1934.....	75.00	A. E. Aub & Co., Cin.....	75.00
St. Louis City 4s, 1928-29-31.....	80 1/4	Steinberg & Co., St. L.....	80 1/4
Stamford (Texas) Water Works 5s, 1923.....	75.00		
South Bend (Ind.) Water Works 5s, 1925.....	75.50	Estabrook & Co.....	75.50
Do 6s, 1930.....	75.00		
Stamford (Conn.) 3 1/2s, 1921.....	75.00		
Weymouth (Ohio) sewer extension 5s, 1926-43.....	75.00	A. E. Aub & Co., Cin.....	75.00
Waterbury (Conn.) 4s, 1927.....	75.50	R. M. Grant & Co.....	75.50
Wilkes-Barre (Pa.) 4 1/2s, 1932.....	75.50	R. M. Grant & Co.....	75.50

STATE

Massachusetts:			
Registered gold 3 1/2s April, 1933.....	5.15	Estabrook & Co.....	5.15
Do gold 3 1/2s, July, 1932.....	5.15		
Do gold 3 1/2s, July, 1932.....	5.15		
Do gold 4 1/2s, May, 1970.....	4.15		
New York:			
Canal Imp. 4 1/2s, Jan. 1, 1904.....	90 1/4	Canfield & Bro.....	90 1/4
Highway Imp. 4 1/2s, Sept. 1903.....	90 1/4		
Canal Imp. 4 1/2s, Jan. 1, 1904.....	90 1/4	Bull & Eldredge.....	90 1/4
Highway Imp. 4 1/2s, March, '03.....	90 1/4		
Barge Canal T. 4 1/2s, Jan. '45.....	94		
Highway Imp. 4s, March, 1907.....	80 1/4	Canfield & Bro.....	80 1/4
Highway Imp. 4s, March, 1905.....	80 1/4		
Highway Imp. 4s, March, 1901.....	88	Bull & Eldredge.....	92
Highway Imp. 4s, March, 1900.....	80 1/4	Canfield & Bro.....	80 1/4

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City of Montreal 6s

due May 1923

Payable in gold coin
in the U. S.

to yield 8 1/2 %

MILLER & CO.Members New York Stock Exchange
120 Broadway New YorkUnion Tank 7s
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Union Steel 5s
Sinclair Oil 7 1/2s
Carbon Steel Stocks
Kan. City Lt. & Pr. 1st 5s
Amer. Thread 6s, 1928**Holmes, Bulkeley & Wardrop**Members N. Y. & Pittsburgh Stock Exchanges
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Morton Lachenbruch & Co.,
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Alfred F. Ingold & Co.Telephone Rector 74 B'way,
3991-2-3-4. New York.**SUGAR STOCKS BANK STOCKS
INDUSTRIAL STOCKS****J. U. KIRK & CO.**

18 Wall St., N. Y. Tel. 38 Rector.

Annalist Open Market Annalist Open Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Great Nor. (Can.) 4s, 1934.....	59	Lynch & McDermott.....	61
Houston Texas Central 4s, 1931.....	95	McKinley & Morris.....	98
Indiana, Bloom. & West. 4s, 1940.....	68 1/2		
Indiana, Columbus & Eastern 5s.....	73	S. Goldschmidt.....	22
Joplin Union Depot 4 1/2s.....	70	F. J. Lisman & Co.....	70
New Mexico Ry. & Coal 5s, 47.....	65		
Do 5s, 51.....	65		
Oklahoma Central 5s, 1934.....	70	Goldschmidt.....	87 1/2
Utah & Northern 1st 5s, 1926.....	92	F. J. Lisman & Co.....	70
Vicksburg 1st 6s, 1921.....	90	Redmond & Co.....	35
Virginia & S. W. Ry. 5s, 1938.....	84	S. Goldschmidt.....	
Western New York & Penn. 5s.....			

INDUSTRIAL AND MISCELLANEOUS

Aetna Expl. Co., Series A 6s, 1931.....	87	A. F. Ingold & Co.....	91
Aetna Expl. Co., Series B 6s, 1941.....	64	Carruthers, Pell & Co.....	101
Am. Brake Shoe & Fdry 5s, 52.....	99		
American Can deb. 5s, 25.....	84		
Acker, Merrill & Condit deb. 6s, 25.....	89		
Am. Oil Fields 1st 6s, 1930.....	82	A. E. Lewis & Co., Los A.....	84
Amer. Ship (W. Va.) 1st 5s, 20.....	99	Carruthers, Pell & Co.....	95
Atlas Portland Cement 6s, 1925.....	90		
Austin Coal & Coke 5s, 1926.....	65	H. I. Nicholas & Co.....	82
Bessemer C. I. & L. 1st 6s, 1931.....	90		
Cahaba Coal Mining 6s, 1922.....	95		
Cambria County Coal 6s, 1932.....	92		
Canadian Car & Fdy. 6s, Dec., 39.....	79	Lynch & McDermott.....	81
Consolidation Coal 5s, 1930.....	71	H. I. Nicholas & Co.....	75 1/2
Do 4 1/2s, 1934.....	75	Carruthers, Pell & Co.....	
Commercial Glass 4s, 23 1/2.....	63		
Dominion Glass 1st 6s, 1933.....	85		
Dominion Coal 5s, 1931.....	76	Lynch & McDermott.....	
Ebensburg Coal 6s, 1940.....	93	H. I. Nicholas & Co.....	
Fairmont Coal 5s, 1931.....	79	Carruthers, Pell & Co.....	
General Baking 6s, 1936.....	89	Steinberg & Co., St. L.....	90
Hale Coal 6s, 1929.....	80	H. I. Nicholas & Co.....	
Huntington col. tr. 6s, 1927.....	80.00	A. E. Lewis & Co., Los A.....	7.50
Klots Throwing Co. 1st & ref. 6s, 1939.....			
Jones & Laughlin Steel 5s, 1930.....	86 1/2	Holmes, Bulkley & W.....	87 1/2
Lima Loco. Corp. 1st 6s, 1939.....	88	Redmond & Co.....	94
Marquette Iron 7s, 1927.....	60	A. F. Ingold & Co.....	67
Merch. Coal Joint 5s, 1924.....	90 1/2	Carruthers, Pell & Co.....	95
New River Co. 1st & col. tr. 5s, 34.....	78	Brooks & Co., Scranton.....	65
Northern Elec. Ry. 1st 5s, 1931.....	81		
O'Gara Coal Co. 1st 5s, 1935.....	81		
Ocean S. S. of Sav. 7s, 1925.....	98	Carruthers, Pell & Co.....	44 1/2
Monon. Coal 1st s. f. 5s, 1936.....	41	Holmes, Bulkley & W.....	39
Norwalk Steel 4 1/2s, 1929.....	36	H. I. Nicholas & Co.....	
Oxford Paper 1st 6s, 1930.....	97		
Pleasant Valley Coal 5s, 1928.....	89	Redmond & Co.....	80
Pocahontas Collieries 5s, 1937.....	74	H. I. Nicholas & Co.....	
Penn. Mary. Coal 1st 5s, 1939.....	86		
Pitts. & Westmoreland Coal 5s, 47.....	73 1/2	Carruthers, Pell & Co.....	
Quemahoning Coal 6s, 1935.....	96		
Retcof Min. 5s, 1925.....	70		
Rocky Mountain Coal & Iron 5s, 51.....	84	Webb & Co.....	90
Santa Cecilia Sugar 6s, 1926.....	83	Miller & Co.....	86
Steel Co. of Canada 6s, 1940.....	96 1/2		
Standard Steel Works 1st 5s, 1935.....	70		
St. Jo. Stock Yards 1st 4 1/2s, 30.....			
Scranton Gas & W. 1st 5s, 1923.....		Brooks & Co., Scranton.....	92 1/2
Scranton Gas & W. deb. 5s, 1935.....			
Spring Brook Water Sup. 1st 5s, 20.....		H. I. Nicholas & Co.....	70
Springfield Coal 5s, 1923.....	70	Holmes, Bulkley & W.....	78
Union Steel 5s, 1932.....	97 1/2	Carruthers, Pell & Co.....	78
United Lead deb. 5s, 1945.....	76	Holmes, Bulkley & W.....	96
United States Steel 5s, 1931.....	98	Carruthers, Pell & Co.....	96
Weighting & Sales Co. s. f. 5s, 1931.....	94	Holmes, Bulkley & W.....	
West. Mach. 6s, 40.....	90	Carruthers, Pell & Co.....	
Wax & Parchment Paper 6s, 1940.....	90	H. I. Nicholas & Co.....	
Wilkes-Barre Colliery 6s, 1923.....	97		

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, March, 1924.....	94 1/4	Salomon Bros. & Hutzler.....	94 1/4
Cleve. C. & St. L. 6s, 1929.....	94 1/4	Mann, Pell & Peake.....	97 1/4
Hocking Valley 6s, 1924.....	90	Bull & Eldredge.....	92
Kansas City Terminal 6s, 1923.....	104 1/2		
N. Y. Central 6s, Sept., 1920.....	100 1/4	Mann, Pell & Peake.....	100 1/4
Penn. 4 1/2s, June, 1921.....	97 1/4	Bull & Eldredge.....	94 1/4
Southern Railway 6s, 1923.....	94 1/4	Salomon Bros. & H.....	94 1/4
St. Paul Union Depot 5s, 19.....	92 1/4		

PUBLIC UTILITIES

Baton Rouge Elec. 7s, Jan., 1925.....	94	Stone & Webster.....	98 1/4
Dallas Electric 6s, 1921.....	96		
El Paso Elec. 7s, 1925.....	76		
E. Texas Elec. 7s, 1925.....	93	A. H. Bickmore & Co.....	96
Twin States G. & E. 7s, 1921.....	96	Steinberg & Co., St. Louis.....	97
Southwestern Bell Tel. 7s, 1925.....	92		
Union Electric 7s, 1923.....	94		

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., 1924.....	91 1/4	Bull & Eldredge.....	91 1/4
Am. Tel. & Tel. 6s, Feb., 1924.....	92 1/4	Salomon Bros. & Hutzler.....	92 1/4
Do 6s, 1922.....	93 1/4	Salomon Bros. & H.....	93 1/4
Anglo-Am. Oil 7 1/2s, 1923.....	90 1/4	Bull & Eldredge.....	90 1/4
Anacosta 6s, 1923.....	90 1/4	Salomon Bros. & H.....	100 1/4
Am. Tobacco 7s, 1920.....	90 1/4		
Do 7s, 1921.....	90 1/4		
Do 7s, 1922.....	90 1/4		
Armour & Co. 6s, 1921 to 1924.....	93 1/4	Steinberg & Co., St. L.....	97
Associated Bim. Hard. 7s, 1923.....	97 1/4	Salomon Bros. & H.....	97 1/4
Bethlehem Steel 7s, 1922.....	97 1/4		
Do 1923.....	97 1/4		
Cudahy Packing, 1923.....	97 1/4		
Fed. Land Bk. Farm Loan bonds:			
4 1/2s, May, 1930, op. 24.....	86	Bull & Eldredge.....	87 1/4
4 1/2s, Nov., 1938, op. 23.....	86		
4 1/2s, May, 1937, op. 22.....	86		
5s, May, 1938, op. 23.....	84		
Federal Sugar Ref., Jan., 1924.....	93		
Goodrich Co. (S. F.) 7s, 1924.....	97 1/4	Mann, Pell & Peake.....	97 1/4
Gulf Oil Corp. 6s, July, 1923.....	97 1/4		
Do 6s, July, 1922.....	95 1/4		
Do 6s, July, 1923.....	95 1/4	Mann, Pell & Peake.....	95 1/4
Liggett & Myers 6s, 1921.....	97 1/4	Bull & Eldredge.....	97 1/4
Pack. & Truck & Motor 6s, 1925.....	97 1/4	Mann, Pell & Peake.....	100
Procter & G. 7s, March, 1921.....	90 1/4	Bull & Eldredge.....	90 1/4
Do 7s, March, 1922.....	90 1/4	Salomon Bros. & H.....	90 1/4
Do 7s, March, 1923.....	90 1/4		
Reynolds, R. J., 6s, 1922.....	91 1/4	Bull & Eldredge.....	92
Standard Oil 7 1/2s, 1923.....	91 1/4	Salomon Bros. & H.....	90 1/4
Swift & Co. 6s, 1921.....	91 1/4	Bull & Eldredge.....	91 1/4
Texas Co. 7s, March, 1923.....	98 1/4		
U. S. Rubber 7s, 1923.....	97 1/4		
Utah Securities 6s, 1922.....	82	Mann, Pell & Peake.....	84
Western Electric 7s, 1925.....	98 1/4	Bull & Eldredge.....	98 1/4

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	207	Mann, Pell & Peake.....	213
American Exchange National.....	255	C. Gilbert.....	265
Atlantic National.....	215		
Battery Park.....	190		
Bowery.....	430		
Bryant Park.....	190		
Bronx National.....	150		
Butchers & Drovers.....	35		
Chase.....	365	Holmes, Bulkley & W.....	401
Chatham & Phenix.....	274	C. Gilbert.....	290
Chemical National.....	550		
Chelsea Exchange.....	140		
City National.....	302	Holmes, Bulkley & W.....	307
Colonial.....	240	C. Gilbert.....	244
Columbia.....	170		
Coal & Iron.....	240		
Commerce National.....	217		
Corn Exchange.....	230	Mann, Pell & Peake.....	235
Commonwealth.....	215	C. Gilbert.....	215
Cosmopolitan.....	127		
Continental.....	425		
Commercial Exchange.....	182		
Cuba.....	182		
East River.....	168		

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Fifth Avenue.....	916	C. Gilbert.....	930
First National.....	900		
Greenwich.....	225		
Gothen.....	195		
Garfield.....	230		
Harriman.....	353		
Hanover.....	810		
Importers & Traders.....	305		
Irving.....	229	Mann, Pell & Peake.....	235
Liberty.....	385	C. Gilbert.....	395
Manhattan.....	205		
Mutual.....	490		
Mechanics & Metals.....	320		
National City.....	375		
New Netherlands.....	185		
National City.....	302	Holmes, Bulkley & W.....	307
Do rights.....	104 1/2	McDonnell & Co.....	105
N. Y. County.....	155		
New York N. B. A.....	465	C. Gilbert.....	480
Public.....	325		
Pacific.....	270		
Park.....	485		
Seaboard.....	425		
State.....	210		
Second National.....	425		
Twenty-third Ward.....	200		
United States.....	165		
Union Exchange Bank.....	175		
Yorkville.....	375		

TRUST COMPANIES

Bankers.....	367	Holmes, Bulkley & W.....	370
Brooklyn.....	490	C. Gilbert.....	510
Central Union.....	370		
Columbia.....	315		
Empire.....	300		
Equitable.....	304	Holmes, Bulkley & W.....	310
Farmers' Loan & Trust.....	570	C. Gilbert.....	585
Fidelity Trust Co. (Newark).....	220	A. F. Ingold & Co.....	230
Fidelity Trust Co. (New York).....	200	C. Gilbert.....	210
Fulton.....	270		
Guaranty.....	350	Holmes, Bulkley & W.....	360
Hamilton.....	255	C. Gilbert.....	260
Hudson.....	165		
Kings County.....	630		
Lawyers Title Ins. & Trust.....	130		
Manufacturers.....	195		
Metropolitan.....	255		
Mercantile.....	300		
N. Y. L. Ins. & T.....	525		
New York.....	595		
People's.....	275		
Title Guaranty & Trust.....	310		
U. S. Mortgage & Trust.....	400		
United States.....	810		
*Ex dividend.....			

INSURANCE STOCKS

Am. Alliance.....	270	Webb & Co.....	290
American Surety.....	67	H. I. Nicholas & Co.....	71
City of New York.....	105	Webb & Co.....	205
Fid. Phenix.....	520		
Eagle Fire.....	40		
Franklin.....	205		
Great American.....	205	McKinley & Morris.....	205
Hanover.....	85	Webb & Co.....	95
Home Fire Insurance.....	515		
National Surety.....	205	McKinley & Morris.....	205
New Jersey Fire.....	135	Webb & Co.....	140
Niagara Fire Insurance Co.....	135		
Pacific Fire Ins.....	45		
United States Fire.....	34		

PUBLIC UTILITIES

Adirondack Power & Light.....	118	Pynchon & Co.....	118	Pynchon & Co.....
Do pf.....	70		75	"
American Gas & Elec. (\$80).....	92		97	"
Do pf.....	34	MacQuoid & Coady.....	97	MacQuoid & Coady.
American Light & Traction.....	111	Pynchon & Co.....	113	Pynchon & Co.
Do pf.....	81	MacQuoid & Coady.....	83	"
American Power & Light.....	42		45	"
Do pf.....	47	Pynchon & Co.....	48	"
Baton Rouge El.....	95	Stone & Webster.....	70	Stone & Webster.
Carolina Power & Light.....	27	Pynchon & Co.....	28	MacQuoid & Coady
Cincinnati Gas & Electric.....	70	A. & J. Frank, Cin.....	72	A. & J. Frank, Cin.
Cincinnati Gas Transportation.....	97		160	"
Columbus Elec. pf.....	55	Stone & Webster.....	60	Stone & Webster.
Commonwealth P. R. & L.....	15	MacQuoid & Coady.....	17	Pynchon & Co.
Do pf.....	36	Pynchon & Co.....	38	MacQuoid & Coady.
Cities Service.....	291	H. L. Doherty.....	295	H. L. Doherty.
Do pf.....	82 1/4	"	89 1/4	"
Conn. Power Shares.....	33 1/2		34	"
Conn. Power pf.....	77	Stone & Webster.....	82	Stone & Webster.
Eastern Texas Electric.....	58		63	"
El Paso Electric.....	74	"	77	"
Elec. Bond & Share pf.....	80	MacQuoid & Coady.....	81	Pynchon & Co.
Federal Light & Traction.....	5	Pynchon & Co.....	8	"
Do pf.....	44	MacQuoid & Coady.....	46	MacQuoid & Coady.
Jaiveston-Houston Electric.....	17	Stone & Webster.....	22	Stone & Webster.
Do pf.....	32		34	"
Kansas City L. & P.....	39	Pynchon & Co.....	34	Pynchon & Co.
Do pf.....	39		43	"
Inter. Traction 1st pf (Buffalo).....	100	A. F. Ingold & Co.....	100	A. F. Ingold & Co.
Laclede Gas Light.....	34	Pynchon & Co.....	38	Pynchon & Co.
Do pf.....	58		61	"
Middle West Utilities pf.....	27	A. H. Bickmore & Co.....	29	A. H. Bickmore & Co.
Mississippi River Power.....	10	Stone & Webster.....	12	Stone & Webster.
Do pf.....	47		48	"
Northern States Power.....	30	Pynchon & Co.....	33	Pynchon & Co.
Do pf.....	74		78	"
North Texas Elec.....	70	Stone & Webster.....	77	Stone & Webster.
Do pf.....	67		70	"
Ohio State Telephone.....	14	A. & J. Frank, Cin.....	17	A. & J. Frank, Cin.
Ohio Traction.....	15		16	"
Pacific Gas & Electric pf.....	70 1/4	E. F. Hutton & Co.....	80	Pynchon & Co.
Piedmont Sound Power & Light.....	33	Stone & Webster.....	35	Stone & Webster.
Do pf.....	53		56	"
Republic Ry. & Light.....	7 1/4	MacQuoid & Coady.....	9 1/4	MacQuoid & Coady.
Do pf.....	27		31	Pynchon & Co.
San Joaquin.....	8	A. E. Lewis & Co., Los A.....	9	A. E. Lewis Co., L.A.
Do pf.....	65		70	"
South Cal. Edison.....	84	MacQuoid & Coady.....	86	MacQuoid & Coady.
Do pf.....	101	Pynchon & Co.....	95	A. E. Lewis Co., L.A.
Standard Gas & Electric.....	13	MacQuoid & Coady.....	13	MacQuoid & Coady
Do pf.....	32		33	"
Tampa Electric.....	107	Stone & Webster.....	111	Stone & Webster.
Tenn. Ry., Light & Power.....	%	MacQuoid & Coady.....	1 1/4	MacQuoid & Coady.
Do pf.....	2 1/2		3 1/4	Pynchon & Co.
United Light & Railways.....	17	Pynchon & Co.....	18 1/4	"
Do pf.....	55	MacQuoid & Coady.....	19	"
Western Power.....	18		19	"
Do pf.....	60	Pynchon & Co.....	61	Pynchon & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for—	At	By	Offered—	At	By
Central Sugar	13	Webb & Co.	19	Webb & Co.		
Do pf.	13	Webb & Co.	19	Webb & Co.		
Central Coal & Coke	10	Steinberg & Co., St. L.	10	Steinberg & Co., St. L.		
Chicago Ry. Equipment	114	A. M. Kidder & Co.	116	Steinberg & Co., St. L.		
Chicago, Burlington & Quincy	16	A. M. Kidder & Co.	205	Brooks & Co., Scrant.		
Cherry River Boom & Lumber	89	Williamson & Squire	92	Williamson & Squire		
Childs	79	Williamson & Squire	82	Williamson & Squire		
Do pf.	79	Williamson & Squire	82	Williamson & Squire		
Cleveland, Pitts. & R. R.	32	A. M. Kidder & Co.	36	A. M. Kidder & Co.		
Clinchfield Coal	31	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.		
Columbia Graphophone pf.	16	McKinley & Morris	80	McKinley & Morris		
Commercial Union Tel.	16	Joseph Gilman	80	McKinley & Morris		
Commonwealth Finance	304	J. U. Kirk & Co.	324	J. U. Kirk & Co.		
Corean Victor	8	A. & J. Frank, Cin.	11	A. & J. Frank, Cin.		
Consolidated Coal	78	Steinberg & Co., St. L.	80	Steinberg & Co., St. L.		
Cont. Motors pf.	104	Pynchon & Co.	98	Pynchon & Co.		
Curtis Aero pf.	15	J. U. Kirk & Co.	30	J. U. Kirk & Co.		
Crocker-Wheeler	90	J. U. Kirk & Co.	95	J. U. Kirk & Co.		
Dalton Adding Machine	99	A. & J. Frank, Cin.	103	A. & J. Frank, Cin.		
Davis Coal & Coke	50	W. C. Orton & Co.	105	Williamson & Squire		
Do pf.	50	W. C. Orton & Co.	105	Williamson & Squire		
D. L. & W. Coal	160	Williamson & Squire	165	Williamson & Squire		
Du Pont Chem. pf.	94	M. Lachenbruch & Co.	104	M. Lachenbruch & Co.		
Du Pont Powder	220	M. Lachenbruch & Co.	230	M. Lachenbruch & Co.		
Do pf.	76 1/2	M. Lachenbruch & Co.	78	M. Lachenbruch & Co.		
E. Coast Fish	5	Kohler, Bremer & Co.	7	Kohler, Bremer & Co.		
Kastman Kodak	322	A. F. Ingold & Co.	326	A. F. Ingold & Co.		
Eastern Steel	60	J. U. Kirk & Co.	65	Glidden David & Co.		
Electric Magneto pf.	70	Glidden David & Co.	85	Pynchon & Co.		
Empire Steel & Iron	30	Glidden David & Co.	34	Glidden David & Co.		
Falls Motors	4	M. Lachenbruch & Co.	4 1/2	M. Lachenbruch & Co.		
Falardo Sugar	100	J. U. Kirk & Co.	105	J. U. Kirk & Co.		
Federal Adding Machine	1 1/2	Kohler, Bremer & Co.	3 1/2	Kohler, Bremer & Co.		
Do pf.	1 1/2	Kohler, Bremer & Co.	3 1/2	Kohler, Bremer & Co.		
Ford Motor (Can.)	324	M. Lachenbruch & Co.	335	McKinley & Morris		
Firestone Tire	120	T. H. Keyes & Co.	125	T. H. Keyes & Co.		
Fulton Iron Works	61 1/2	Steinberg & Co., St. L.	62 1/2	Steinberg & Co., St. L.		
General Oil	15	Kohler, Bremer & Co.	25	Kohler, Bremer & Co.		
General Baking	35	Webb & Co.	37	Webb & Co.		
General Pet. (Cal.)	129	L. F. Hutton & Co.	131	L. F. Hutton & Co.		
Gillette Safety Razor	146	M. Lachenbruch & Co.	147	M. Lachenbruch & Co.		
Goodyear T. & R.	106	T. H. Keyes & Co.	108	T. H. Keyes & Co.		
Goodyear Tire & Rubber 7 1/2 pf.	85	J. U. Kirk & Co.	85 1/2	J. U. Kirk & Co.		
Goodyear Sugar	50	J. U. Kirk & Co.	52	J. U. Kirk & Co.		
Do pf.	83	Webb & Co.	88	Webb & Co.		
Griffin Wheel pf.	86	Pynchon & Co.	92	Pynchon & Co.		
Great Western Sugar pf.	112	Steinberg & Co., St. L.	117	Steinberg & Co., St. L.		
Hamilton-Brown Shoe	154	J. U. Kirk & Co.	210	M. Lachenbruch & Co.		
Hercules Powder	205	J. U. Kirk & Co.	210	M. Lachenbruch & Co.		
Do pf.	93	J. U. Kirk & Co.	94	J. U. Kirk & Co.		
Hale & Kilburn pf.	42	M. Lachenbruch & Co.	47	M. Lachenbruch & Co.		
Herschell-Spill	42	M. Lachenbruch & Co.	47	M. Lachenbruch & Co.		
Hocking Valley Products, new	8 1/2	Glidden David & Co.	8 1/2	Glidden David & Co.		
Holly Sugar	55	J. U. Kirk & Co.	55	Webb & Co.		
Do pf.	95	J. U. Kirk & Co.	97	Webb & Co.		
Hydraulic Steep pf.	78	Pynchon & Co.	103	Pynchon & Co.		
Hupp Motors pf.	98	Pynchon & Co.	103	Pynchon & Co.		
Illinois Cent. R. R. leased line	54	A. M. Kidder & Co.	58	A. M. Kidder & Co.		
Indiana & Illinois Coal	10	W. C. Orton & Co.	10	W. C. Orton & Co.		
Do pf.	15	W. C. Orton & Co.	10	W. C. Orton & Co.		
International Textbook Co.	63	Brooks & Co., Scrant.	10	Brooks & Co., Scrant.		
Int. Educational Pub. Co.	9	W. C. Orton & Co.	10	W. C. Orton & Co.		
Kanawha & Hocking Coal & Iron	18	W. C. Orton & Co.	10	W. C. Orton & Co.		
Do pf.	75	M. Lachenbruch & Co.	85	M. Lachenbruch & Co.		
Kaufman Dept. Stores	63	Pynchon & Co.	85	Pynchon & Co.		
Do pf.	85	Pynchon & Co.	85	Pynchon & Co.		
Kiwi Throwing Co (old) pf.	85	Pynchon & Co.	85	Pynchon & Co.		
Do (new) pf.	85	Pynchon & Co.	85	Pynchon & Co.		
Kirby Lumber	34	W. C. Orton & Co.	36	W. C. Orton & Co.		
Do pf.	100	W. C. Orton & Co.	105	W. C. Orton & Co.		
Lackawanna R. R. Co. (N. J.)	60	A. M. Kidder & Co.	70	A. M. Kidder & Co.		
Libbey Oven Sheet G.	170	A. & J. Frank, Cin.	180	A. & J. Frank, Cin.		
Lehigh Valley Coal Sales	82 1/2	W. C. Orton & Co.	83 1/2	W. C. Orton & Co.		
Lima Locomotive pf.	85	Pynchon & Co.	90	Pynchon & Co.		
Lone Star Gas	29	T. H. Keyes & Co.	30	T. H. Keyes & Co.		

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for—	At	By	Offered—	At	By
Marquette Iron	14	A. F. Ingold & Co.	14	A. F. Ingold & Co.		
Madras Marble	5	A. F. Ingold & Co.	5	A. F. Ingold & Co.		
Matanzas Sugar pf.	74	J. U. Kirk & Co.	80	J. U. Kirk & Co.		
Merck & Co. pf.	89	McKinley & Morris	93	McKinley & Morris		
Metropolitan Cred.	90	Kohler, Bremer & Co.	95	Kohler, Bremer & Co.		
Metropolitan Stores	12	M. Lachenbruch & Co.	14	M. Lachenbruch & Co.		
Michigan Sugar	11	Joseph Gilman	11 1/2	Joseph Gilman		
Michigan State Tel. pf.	52	Joseph Gilman	58	Joseph Gilman		
Minn. St. Paul & S. M. I. L.	53	A. M. Kidder & Co.	58	A. M. Kidder & Co.		
Mount in States Tel. & Tel.	85	Joseph Gilman	96	Joseph Gilman		
Motor Products	47	M. Lachenbruch & Co.	51	M. Lachenbruch & Co.		
Morris & Essex R. R.	63	A. M. Kidder & Co.	67	A. M. Kidder & Co.		
National Candy	137	Steinberg & Co., St. L.	139	Steinberg & Co., St. L.		
Do 1st pf.	102	Steinberg & Co., St. L.	103 1/2	Steinberg & Co., St. L.		
Do 2d pf.	92	Steinberg & Co., St. L.	94	Steinberg & Co., St. L.		
National Motor	8	R. S. Dodge & Co.	14	R. S. Dodge & Co.		
National Sugar Ref.	145	Webb & Co.	147	Webb & Co.		
New Jersey Zinc	177	Williamson & Squire	179	Williamson & Squire		
Do rights	104	McDonnell & Co.	105 1/2	McDonnell & Co.		
New Mexico & Arizona Land	15	W. C. Orton & Co.	16 1/2	W. C. Orton & Co.		
New Niquero Sugar	250	Webb & Co.	250	Webb & Co.		
New York, Lack. & West R. R.	80	A. M. Kidder & Co.	88	A. M. Kidder & Co.		
New York & Honduras Min.	11	J. M. Leopold & Co.	13	J. M. Leopold & Co.		
Nites-Bemont Pond	86	J. U. Kirk & Co.	88	J. U. Kirk & Co.		
North American Tel.	65	Joseph Gilman	67	Joseph Gilman		
Northwestern Tel.	35	Joseph Gilman	44	Joseph Gilman		
Ohio Fuel Oil	20	T. H. Keyes & Co.	22	T. H. Keyes & Co.		
Pacific & Atlantic Tel.	10	Joseph Gilman	15	Joseph Gilman		
Packard Motor	15	M. Lachenbruch & Co.	16	M. Lachenbruch & Co.		
Do pf.	15	M. Lachenbruch & Co.	16	M. Lachenbruch & Co.		
Paragon Ref.	25 1/2	A. & J. Frank, Cin.	27	A. & J. Frank, Cin.		
Paranaut Tel.	65	Joseph Gilman	67	Joseph Gilman		
Pen. Coal & Coke	38 1/2	Brooks & Co., Scrant.	40	M. Lachenbruch & Co.		
Porto Rico Am. Tob. scrip.	100	McDonnell & Co.	101	McDonnell & Co.		
Procter & Gamble	167	A. & J. Frank, Cin.	171	A. & J. Frank, Cin.		
Do 5 1/2	96 1/2	A. & J. Frank, Cin.	97 1/2	A. & J. Frank, Cin.		
Pitts., Bessemer & Lake Erie	113 1/2	A. M. Kidder & Co.	120	A. M. Kidder & Co.		
Prairie Oil & Gas	580	McKinley & Morris	590	McKinley & Morris		
Porto Rico Amer. Tob. scrip.	100	McDonnell & Co.	101	McDonnell & Co.		
Premier Motor	98	A. & J. Frank, Cin.	100	A. & J. Frank, Cin.		
Pure Oil 5 1/2 pf.	79	McKinley & Morris	83	McKinley & Morris		
Republic Motor Truck pf.	102	Steinberg & Co., St. L.	103 1/2	Steinberg & Co., St. L.		
Rice-Stix Dry Goods 1st pf.	102	Steinberg & Co., St. L.	103 1/2	Steinberg & Co., St. L.		
Do 2d pf.	102	Steinberg & Co., St. L.	103 1/2	Steinberg & Co., St. L.		
Rice & Van Dervoort	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.		
Royal Typewriter	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.		
Do pf.	65	A. F. Ingold & Co.	75	A. F. Ingold & Co.		
Royal Hing Powder	112	A. R. Clark & Co.	430	Williamson & Squire		
Do pf.	112	A. R. Clark & Co.	430	Williamson & Squire		
St. Louis, Rocky Mt. & Pac.	34	Steinberg & Co., St. L.	37	Steinberg & Co., St. L.		
Safety Car Heating & Lighting	62	Williamson & Squire	66	Williamson & Squire		
Santa Cecilia Sugar pf.	68	J. U. Kirk & Co.	72	Webb & Co.		
Savannah Sugar	50	Webb & Co.	50	Webb & Co.		
Do pf.	50	Webb & Co.	50	Webb & Co.		
Schulte Retort	35	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.		
Seamen's, Inc. (R. E.)	4 1/2	Kohler, Bremer & Co.	5 1/2	Kohler, Bremer & Co.		
Do pf.	7	Kohler, Bremer & Co.	7 1/2	Kohler, Bremer & Co.		
Steel & Tube pf.	52	Pynchon & Co.	55	Pynchon & Co.		
Wager Manufacturing	127	Williamson & Squire	130	Williamson & Squire		
So. & Atlantic Tel.	14	Joseph Gilman	15	Joseph Gilman		
So. Acid & Sulphur com.	108 1/2	Steinberg & Co., St. L.	109 1/2	Steinberg & Co., St. L.		
Smith (A. O.)	70	McKinley & Morris	75	McKinley & Morris		
Standard Parts	2 1/2	T. H. Keyes & Co.	12	T. H. Keyes & Co.		
Standard Rubber	7	Kohler, Bremer & Co.	3 1/2	Kohler, Bremer & Co.		
Spring Brook Water Supply Co.	94	Brooks & Co., Scrant.	98	Brooks & Co., Scrant.		
Thomas Iron	25	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.		
Thurston Earthen Products	5	A. R. Clark & Co.	8	A. R. Clark & Co.		
Thompson (J. R.) pf.	100	Pynchon & Co.	115	Pynchon & Co.		
Union Ferry	168	Williamson & Squire	175	Williamson & Squire		
U. S. Mortgage Units	200	Kohler, Bremer & Co.	220	Kohler, Bremer & Co.		
U. S. Metal Cap Seal	1 1/2	Brooks & Co., Scrant.	2 1/2	Brooks & Co., Scrant.		
United States Lumber Co.	201	Brooks & Co., Scrant.	208	Brooks & Co., Scrant.		
United New Jersey R. R. Canal	250	A. & J. Frank, Cin.	250	A. & J. Frank, Cin.		
U. S. Playing Cards	35 1/2	A. & J. Frank, Cin.	40	A. & J. Frank, Cin.		
U. S. Printing & Lithographing	90	E. F. Hutton & Co.	93	E. F. Hutton & Co.		
Do 1st pf.	90	E. F. Hutton & Co.	93	E. F. Hutton & Co.		
Do 2d pf.	50	E. F. Hutton & Co.	53	E. F. Hutton & Co.		
Union Oil (Cal.)	183	E. F. Hutton & Co.	185	E. F. Hutton & Co.		
Utah-Idaho Sugar	60	Pynchon & Co.	74	Pynchon & Co.		
U. S. Worsteds 1st pf.	60	McKinley & Morris	70	McKinley & Morris		
Van Ralite pf.	65	J. M. Leopold & Co.	70	J. M. Leopold & Co.		
Vandalia Coal pf.	8	J. M. Leopold & Co.	11	J. M. Leopold & Co.		
Vard Baking	85	Webb & Co.	90	Webb & Co.		
Do pf.	93 1/2	Webb & Co.	98 1/2	Webb & Co.		
Wagner Elec. Mfg.	96 1/2	Steinberg & Co., St. L.	174	Steinberg & Co., St. L.		
Western Maryland 1st pf.	225	W. C. Orton & Co.	240	W. C. Orton & Co.		
Wayne Coal	34	J. M. Leopold & Co.	34 1/2	J. M. Leopold & Co.		
Welch Grape Juice pf.	80	McKinley & Morris	94	McKinley & Morris		
Willcox Oil & Gas	5 1/2	Kohler, Bremer & Co.	6 1/2	Kohler, Bremer & Co.		
Whitman & Barnes	120	J. U. Kirk & Co.	145	J. U. Kirk & Co.		
Willya-Overland 7 1/2 pf.	65	McKinley & Morris	75	McKinley & Morris		
White Rock Water	1	J. M. Leopold & Co.	3	J. M. Leopold & Co.		
Winchester	390	J. U. Kirk & Co.	410	J. U. Kirk & Co.		
Do 1st pf.	83	W. C. Orton & Co.	88	W. C. Orton & Co.		
Wheeling & L. E. prior lien pf.	35	W. C. Orton & Co.	45	Pynchon & Co.		
Wire Wheel of America pf.	49	J. U. Kirk & Co.	51	J. U. Kirk & Co.		
Woodward Iron	49	J. U. Kirk & Co.	51	J. U. Kirk & Co.		

Offerings of the Week

City of Cleveland, Ohio, \$5,750,000 funding 6 per cent. bonds, due Sept. 1, 1928, exempt from Federal income tax and subject to refund for savings banks and trust funds in New York, Connecticut, Massachusetts and various other States. Cleveland is the second largest city in Ohio and the fifth largest in the United States. Its total indebtedness is less than 4 1/2 per cent. of the assessed property valuation. Offered at 101.90 and accrued interest to yield 5.70 per cent. by Harris, Forbes & Co., The National City Company, Eastbrook & Co., L. Day & Co., Curtis & Sanger, Merrill, Oldham & Co. and Hayden, Miller & Co.

Stacy & Braun offered \$200,000 City of Canton, Ohio, 6 per cent. coupon bonds, due Sept. 1, 1924, at prices to yield 5.75 per cent., and \$250,000 City of Detroit, Mich., 6 per cent. coupon bonds, due 1935 to 1947, to yield 5.25 per cent. to the investor. Both issues are exempt from Federal income taxes and the latter is tax exempt in the State of Michigan.

Brooklyn Edison Company, Inc., \$2,000,000 general mortgage Series C gold bonds, maturing Jan. 1, 1930. The issue was authorized by the First District Public Service Commission in New York State. The company does all of the electric light and power business in the Borough of Brooklyn, with the exception of the Twenty-ninth Ward, and with its predecessors has been in the same business for thirty-five years. The bonds are the direct obligation of the company, subject only to \$11,996,000 underlying bonds. Junior to the general mortgage bonds there are outstanding \$1,645,600 debenture bonds and \$17,354,400 capital stock. Since 1915 gross earnings of the company have increased to \$12,088,254 from \$7,000,814, while the balance after interest and other charges increased from \$1,640,100 to \$2,350,623. For the year ended June 30, 1920, gross income was more than 2 1/2 times the annual interest charge on all general mortgage bonds outstanding, including this issue and all underlying bonds. Gross for the five years ended Dec. 31, 1919, averaged more than 2 1/2 times the interest on the company's entire funded debt outstanding during the period. Offered at 95 and interest to yield about 7 1/2 per cent. by the Guaranty Trust Company.

year ended June 30, 1920, were \$477,

Stock Exchange Bond Trading—Continued

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
83 1/2	76 1/2	1	St. P. M. & M.	79	79	79	+ 1 1/2	101	92 1/2	1	Va.-Car. C. conv. 6s	96 1/2	96 1/2	+ 1 1/2
82 1/2	75 1/2	2	Mont. Ext. 4s	79	79	79	+ 1 1/2	85 1/2	72 1/2	18	Virginia Ry. 5s	79 1/2	79 1/2	+ 1 1/2
41 1/2	39 1/2	1	San An. & A. P. 4s	61	61	61	+ 1 1/2	70	63	3	Va. Ry. & Pow. 5s	65	65	+ 1 1/2
41 1/2	39 1/2	1	Seab. A. L. 4s	55	55	55	+ 1 1/2	90	84 1/2	2	Va. Mid. gen. 5s	84 1/2	84 1/2	+ 1 1/2
41 1/2	39 1/2	1	Seab. A. L. 4s	55	55	55	+ 1 1/2	91	79	9	WABASH 1st 5s	87	86 1/2	- 1
77	68	12	Seab. A. L. 4s	55	55	55	+ 1 1/2	64 1/2	64 1/2	32	West Shore 4s	74	73	- 1
73	61 1/2	46	Seab. A. L. 4s	55	55	55	+ 1 1/2	71 1/2	64	1	West Shore 4s, reg.	69 1/2	69 1/2	- 1 1/2
79 1/2	68	126	Seab. A. L. 4s	55	55	55	+ 1 1/2	97 1/2	93	1	Western Electric 5s	94	93	- 1 1/2
84 1/2	73 1/2	171 1/2	Seab. A. L. 4s	55	55	55	+ 1 1/2	91	81	8	W. N. Y. & P. 1st 5s	85	84	- 1 1/2
79 1/2	68	126	Seab. A. L. 4s	55	55	55	+ 1 1/2	63	54 1/2	3	W. N. Y. & P. 2nd 5s	59	59	+ 3
73 1/2	62 1/2	12	Seab. A. L. 4s	55	55	55	+ 1 1/2	85 1/2	76 1/2	33	Western Pacific 5s	81 1/2	81 1/2	+ 1 1/2
87 1/2	77	51	Seab. A. L. 4s	55	55	55	+ 1 1/2	56	50	1	W. & L. E. con. 4s	55	55	- 1 1/2
61 1/2	53	149	Seab. A. L. 4s	55	55	55	+ 1 1/2	56	47	5	Western Pac. 4s	55 1/2	54 1/2	- 1 1/2
67 1/2	62	6	Seab. A. L. 4s	55	55	55	+ 1 1/2	56	50	19	W. & L. E. con. 4s	55 1/2	55	- 1 1/2
60	50	18	Seab. A. L. 4s	55	55	55	+ 1 1/2	56	50	19	Wilson & Co. 1st 6s	87	86	- 1 1/2
83 1/2	78 1/2	12	Seab. A. L. 4s	55	55	55	+ 1 1/2	56	50	19	Wilson & Co. 2nd 6s	87	86	- 1 1/2
93	83 1/2	13	TENN. C. & I. g. 5s	84 1/2	84 1/2	84 1/2	+ 1 1/2	56	50	19	Wilson & Co. 3rd 6s	87	86	- 1 1/2
85 1/2	80 1/2	4	Tenn. C. & I. g. 5s	84 1/2	84 1/2	84 1/2	+ 1 1/2	56	50	19	Wilson & Co. 4th 6s	87	86	- 1 1/2
29 1/2	29 1/2	4	Tenn. C. & I. g. 5s	84 1/2	84 1/2	84 1/2	+ 1 1/2	56	50	19	Wilson & Co. 5th 6s	87	86	- 1 1/2
51 1/2	38	11	Tenn. C. & I. g. 5s	84 1/2	84 1/2	84 1/2	+ 1 1/2	56	50	19	Wilson & Co. 6th 6s	87	86	- 1 1/2
31	19 1/2	1	Tenn. C. & I. g. 5s	84 1/2	84 1/2	84 1/2	+ 1 1/2	56	50	19	Wilson & Co. 7th 6s	87	86	- 1 1/2
53	42 1/2	1	Tenn. C. & I. g. 5s	84 1/2	84 1/2	84 1/2	+ 1 1/2	56	50	19	Wilson & Co. 8th 6s	87	86	- 1 1/2
50	50	10	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 9th 6s	87	86	- 1 1/2
86	86	1	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 10th 6s	87	86	- 1 1/2
88	87 1/2	5	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 11th 6s	87	86	- 1 1/2
85 1/2	74 1/2	177	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 12th 6s	87	86	- 1 1/2
84	84	1	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 13th 6s	87	86	- 1 1/2
88 1/2	78 1/2	40	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 14th 6s	87	86	- 1 1/2
102 1/2	95	11	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 15th 6s	87	86	- 1 1/2
97 1/2	79	1	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 16th 6s	87	86	- 1 1/2
80	21	21	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 17th 6s	87	86	- 1 1/2
70 1/2	63 1/2	28	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 18th 6s	87	86	- 1 1/2
84 1/2	74 1/2	47	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 19th 6s	87	86	- 1 1/2
96 1/2	87	200	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 20th 6s	87	86	- 1 1/2
103 1/2	97	30	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 21st 6s	87	86	- 1 1/2
90	70 1/2	79	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 22nd 6s	87	86	- 1 1/2
105	93	7	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 23rd 6s	87	86	- 1 1/2
93 1/2	89 1/2	167	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 24th 6s	87	86	- 1 1/2
97 1/2	86	15 1/2	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 25th 6s	87	86	- 1 1/2
92 1/2	84 1/2	2	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 26th 6s	87	86	- 1 1/2
85 1/2	70 1/2	5	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 27th 6s	87	86	- 1 1/2
28	20	34	UND. EL. LON. Inc. 5s	50	50	50	- 10	56	50	19	Wilson & Co. 28th 6s	87	86	- 1 1/2

Transactions on the New York Curb

WEEK ENDED SEPT. 18										Range, 1920										Range, 1920									
Trading by Days										High Low Sales High Low Close Net Ch'ge										High Low Sales High Low Close Net Ch'ge									
German Bds										High Low Sales High Low Close Net Ch'ge										High Low Sales High Low Close Net Ch'ge									
										100 76 100 Willys 1st pf. 71 71 71 ..										15 8 15,200 *Goldfield Cons. 10 8 9 1/2 + 1/2									
										85 50 100 Willys 2d pf. 57 1/2 57 1/2 57 1/2 ..										15 2 29,900 *Goldfield Dev. 6 4 5 - 1/2									
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Transactions on Out-of-Town Markets

Boston

MINING.				
Sales	High	Low	Last	Ch'ge
50 Allouez	23	23	23	- 1/4
183 Ahmeek	58 1/2	57 1/2	58	+ 1/2
100 Alaska G. M. ..	1 1/4	1 1/4	1 1/4	..
70 Am. Zinc	13	12	13	..
110 Anaconda	54 1/2	53 1/2	54 1/2	+ 1/2
150 Arcadian Con. ..	3 1/2	3 1/2	3 1/2	- 1/4
15 Ariz. Com.	10 1/2	10 1/2	10 1/2	..
11,180 Big Heart ..	10 1/2	9 1/2	10	+ 1/2
805 Bingham	9 1/2	8 1/2	9 1/2	+ 1/2
10 Butte & Sup. ..	20	20	20	..
200 Butte & Bala. ..	.03	.03	.03	- .02
330 Cal. & Ariz.	50 1/2	50 1/2	50 1/2	- 1/2
183 Cal. & Hecla ..	280	280	280	- 5
13,720 Carson Hill ..	25 1/2	25 1/2	25 1/2	+ 1/2
100 Cliff	1/2	1/2	1/2	..
1,127 Cop. Range. ...	30 1/2	30 1/2	30 1/2	+ 1/2
840 Davis-Daly	8 1/2	8 1/2	8 1/2	+ 1/2
405 East Butte	11 1/2	11	11	- 1/4
775 Franklin	2 1/2	2 1/2	2 1/2	- 1/4
55 Hancock	4 1/2	4 1/2	4 1/2	+ 1/4
720 Helvelia	2 1/2	2 1/2	2 1/2	+ 1/4
1,040 Island Creek ..	50 1/2	50 1/2	50 1/2	+ 1/4
67 Isl. Cr. pf.	7 1/2	7 1/2	7 1/2	..
65 Isle Royale	28	28	28	- 1 1/2
85 Kerr Lake	3 1/2	3 1/2	3 1/2	+ 1/4
110 Keweenaw	1 1/2	1 1/2	1 1/2	..
145 Lake Copper	3 1/2	3 1/2	3 1/2	- 1/4
15 Lake Sable	2 1/2	2 1/2	2 1/2	- 1/4
500 Mason Valley ..	1 1/2	1 1/2	1 1/2	..
135 Mass. Con.	3 1/2	3 1/2	3 1/2	+ 1/4
380 Mayflow. OC.	6 1/2	6 1/2	6 1/2	..
196 Mohawk	61	61	61	+ 1
319 New Cornelia ..	17 1/2	17 1/2	17 1/2	+ 1/4
60 Nevada	12 1/2	12	12 1/2	..
100 New River	30 1/2	30 1/2	30 1/2	+ 1/2
582 New Riv. pf.	80	80	80	+ 3
505 Niipissing	10	9 1/2	10	..
255 North Butte	16 1/2	16	16 1/2	- 1/4
20 North Lake	1/2	1/2	1/2	..
11 Ojibway	1 1/2	1 1/2	1 1/2	..
40 Old Dominion ..	24 1/2	24 1/2	24 1/2	- 1
152 Osceola	30 1/2	30 1/2	30 1/2	+ 1 1/2
20 Pond Creek	16 1/2	16 1/2	16 1/2	- 1/2
115 Quincy	48	48	48	..
400 Seneca	15 1/2	14 1/2	15 1/2	+ 1/4
120 St. Mary's L.	42	40	41	- 1/2
30 Shannon	1 1/2	1 1/2	1 1/2	- 1/4
7 Sup. Copper	4 1/2	4 1/2	4 1/2	- 1/4
650 Sup. & Bost.	4	4	4	- 1/4
200 So. Utah	15	15	15	..
145 Trinity	1 1/2	1 1/2	1 1/2	- 1/4
1,300 Tuolumne	50	50	50	- .05
502 U. S. Smelt.	60 1/2	60 1/2	60 1/2	..
165 U. S. Sm. pf.	44	43 1/2	44	+ 1/2
80 Utah Apex	1 1/2	1 1/2	1 1/2	..
80 Utah Con.	8	7 1/2	7 1/2	- 1/4
1,225 Utah Metals ..	1 1/2	1 1/2	1 1/2	- 1/4
190 Wolverine	14	13 1/2	13 1/2	- 1/2
50 Winoia	40	40	40	- 10

RAILROADS.

214 Bost. & Alb. 127 1/2	127	127 1/2	..
1,201 Bost. Elev.	60	63 1/2	63 1/2 - 2 1/2
29 Bost. El. pf.	88	87	88 + 1
280 Bost. & Me.	40	38 1/2	39 + 1/2
15 Bost. & Me. pf.	48 1/2	48	48 1/2
2 Bost. & Prov. 140 1/2	140 1/2	140 1/2	..
10 Conn. & Pass. pf.	66	66	66
24 Chic. Junc. pf.	72	71	72 - 2
102 Maine Cent.	65	65	65 + 3
365 N.Y. N.H. & H.	34	32 1/2	34 + 1
2 North N.H.	80	80	80
29 Old Colony	85	85	85 + 4
8 Prov. & Wor.	120	120	120
175 Rutland pf.	24 1/2	23	23
22 Ver. & Mass.	73 1/2	73 1/2	73 1/2
216 West End	43	42	42 - 1
113 West End pf.	40 1/2	40 1/2	40 1/2 - 1/2

MISCELLANEOUS

419 Am. Ag. Ch.	86 1/2	84	85 + 1
100 Am. C. pf.	88	86	87 - 1
405 Am. Oil & E.	4 1/2	3 1/2	4 + 1/2
1004 Am. Pn. Serv.	2	2	2 + 1/2
285 Am. P. S. pf.	9 1/2	9	9 1/2 + 1
50 Am. Sugar	113	110 1/2	113 + 3
68 Am. Sug. pf.	107 1/2	105	107 1/2 + 1
3380 Am. A. & T.	100 1/2	99	100 1/2 + 1 1/2
400 Am. Woolen.	82 1/2	82 1/2	82 1/2 - 1/2
295 Am. Wool pf.	97	94 1/2	95 1/2 + 1
2078 Amoskeag	76	75	75 1/2 + 1/2
5 Amoskeag pf.	73	73	73
8 Art Metal	16	16	16
1115 Atlas Tack	25 1/2	24	25 + 1
25 Beacon Choc.	7 1/2	7 1/2	7 1/2
100 Booth Fish	7 1/2	7 1/2	7 1/2 + 1/2
1875 Bost. M. Pet.	2 1/2	2 1/2	2 1/2 + 1/2
1985 Century Steel ..	2 1/2	2 1/2	2 1/2
2005 Eastern Mfg.	32 1/2	30 1/2	32 1/2 + 2
20 E. Bos. Land.	4 1/2	4 1/2	4 1/2
210 Eastern S. S.	20 1/2	20	20 1/2 + 1/2
130 East. S.S. pf.	75	75	75
97 Edison Elec.	150	140	150 + 3
1795 Elder Corp.	24 1/2	22 1/2	24 1/2 + 1/2
100 Fairbanks	53 1/2	53 1/2	53 1/2
10 Gen. Electric	144	141	144 + 2 1/2
125 Gorton P. Fish ..	15	14 1/2	15 + 1
2204 Gray & Davis ..	19 1/2	19 1/2	19 1/2
2104 Green T. & D.	40	38 1/2	39 - 1/2
194 Int. P. Cem.	28 1/2	26 1/2	26 1/2 - 1 1/2
28 Int. C. M. pf.	88	86	87
145 Int. Products ..	19 1/2	18 1/2	19 - 1/2
350 Island Oil	6 1/2	6	6 1/2 + 1/2
805 J. T. Connor	14 1/2	14	14 1/2 + 1/2
1032 Libby M. & L.	12 1/2	12 1/2	12 1/2 - 1/2
283 Loew's Thea.	12 1/2	11 1/2	12 1/2 + 1/2
406 Mass. Gas	84 1/2	82 1/2	83 + 1/2
224 Mass. Gas pf.	61	60	60
35 McElwain pf.	94	92 1/2	92 1/2 - 1 1/2
2635 Mex. Invest.	38 1/2	37 1/2	37 1/2 + 3/4
4 Merg. Lino.	120	120	120 - 1
990 Nat. Leather.	11	10 1/2	10 1/2 - 1/4
1200 Nat. Oil	8	7 1/2	8 + 1/2

Sales	High	Low	Last	Ch'ge
455 N. E. Tel.	94	91	94 + 4	..
1143 Orpheum Cir.	28	26 1/2	27 1/2 + 1 1/2	..
14 Pacific Mills	165	165	165	..
1000 Pac. Devel.	32 1/2	32 1/2	32 1/2	..
75 Pariah & Bing	27	27	27 1/2	..
25 Pullman	114 1/2	114	114 1/2	..
86 Reece B'hole.	13 1/2	13 1/2	13 1/2 + 1/2	..
25 Simms Mfg.	14 1/2	14 1/2	14 1/2	..
835 Swift & Co.	108 1/2	108	108 - 6	..
532 Swift Int'l.	33	31 1/2	32 1/2 - 1/2	..
4 T. G. Plant pf.	91	91	91	..
125 Torrington	65 1/2	64	65 1/2 + 1/2	..
114 United Drug	105	105	105 - 3	..
76 U. D. 1st pf.	45 1/2	45	45 1/2 + 1/2	..
123 United Fruit	303	303	311 1/2 + 7 1/2	..
75 U. S. Steel	91	90	91	..
1167 Un. Shoe M.	41 1/2	40 1/2	41 + 1/2	..
285 Un. S. M. pf.	25	24 1/2	24 1/2 + 1/2	..
60 Un. Tw. Dr.	25 1/2	25 1/2	25 1/2 - 1/2	..
2700 Ventura Oil	17 1/2	16 1/2	17 1/2 - 1/2	..
288 Waldorf	19 1/2	19	19 1/2 + 1/2	..
418 Walth. Watch.	2 1/2	2 1/2	2 1/2 - 1	..
20 Walth. W. pf.	73	73	73 + 1	..
225 W'worth Mfg.	18	17 1/2	18 + 1/2	..
75 Warren Bros.	60	60	60	..
150 Wirewire	30	24	30 + 5 1/2	..

Sales	High	Low	Last	Ch'ge
\$1,000 A. T. & T.	75	75	75	..
1,000 A. G. & W. L.	71	71	71 + 2	..
1,000 Atch.	73 1/2	73 1/2	73 1/2	..
1,000 Carson	100 1/2	100 1/2	100 1/2 + 1/2	..
2,000 Chi. Junc.	70 1/2	70 1/2	70 1/2	..
2,000 Gen. Elec.	98 1/2	98 1/2	98 1/2	..
2,000 K.C. M. & B.	63	63	63	..
17,000 Miss. R. P.	74	73	73 1/2 - 1/2	..
13,000 N. E. Tel.	70 1/2	70	70 1/2 + 1 1/2	..
5,000 Swift & Co.	82 1/2	82 1/2	82 1/2	..
2,000 Pond Creek	92	92	92	..
2,000 Un. Pac.	91 1/2	91 1/2	91 1/2	..
30,000 West. Tel.	78	77	78	..

Philadelphia

Sales	High	Low	Last	Ch'ge
80 Am. Gas	35 1/2	35	35	..
10 Am. Rys. pf.	28	28	28	..
4,261 Am. Stores	53	46 1/2	51 1/2 + 5 1/2	..
5 Am. Stra. pf.	91 1/2	91 1/2	91 1/2 + 1/2	..
150 Buff. & S. pf.	45	45	45	..
10 Brill (J. G.)	39 1/2	39 1/2	39 1/2 - 1/2	..
5 Gen. Asphalt.	62	62	62	..
3,988 El. Stor.	137 1/2	130	133 - 3	..
344 Ins. of N. A.	28	27 1/2	27 1/2 + 1/2	..
2,010 Lake Superior ..	12	12	12 + 1/2	..
649 Lehigh Nav.	59	58 1/2	59 + 1/2	..
92 Lehigh Val.	47 1/2	47	47 1/2	..
5 Minehill	41 1/2	41 1/2	41 1/2	..
50 Nor. Central.	60	60	60	..
215 Phila. Co. pf.	33 1/2	32	32 1/2 + 1/2	..
5,802 Phila. Elec.	21 1/2	20 1/2	20 1/2 - 1/2	..
5,370 Phila. R. T.	14 1/2	13 1/2	14 1/2 + 1/2	..
605 Phila. Trac.	50	50	50	..
210 Phila. I. Wire	52 1/2	51 1/2	52	..
584 Tono. Belmont.	1 1/2	1 1/2	1 1/2	..
1,461 Un. Traction.	24 1/2	24 1/2	24 1/2 + 1/2	..
6,562 U. Gas Imp.	38	34 1/2	35 - 1/2	..
50 Un. Gas. I. pf.	40 1/2	40 1/2	40 1/2 - 1/2	..
12 Un. Gas. N.J.	167	167	167 + 2	..
100 War. I. & S.	84	84	84 - 1/2	..
20 West J. & S.	37	37	37	..
5 2d & 3d P.R.R.	180	180	180	..

Sales	High	Low	Last	Ch'ge
\$10,000 City 4s.	87 1/2	87 1/2	87 1/2	..
6,000 City 4s.	87 1/2	87	87	..
23,800 R. & P. Tr.	52	52	52	..
1,000 L. Nav. C.	81	81	81	..
8,000 L. Sup. Inc.	40	40	40 - 2	..
7,000 L. Val.	81	81	81	..
6,000 L. Val. an.	106	106	106	..
12,500 Nat. Pr.	4 1/2	3	3	..
1,000 Phil. Co.	70	70	70	..
16,000 Phil. El.	80 1/2	80 1/2	80 1/2 + 1/2	..
2,000 Reading	80 1/2	80 1/2	80 1/2	..
2,000 U. T. Pitts.	25	25	25	..
2,000 Weisbach	93	92 1/2	93	..

Baltimore

STOCKS				
Sales		High	Low	Net Last Ch'ge
500 Atl. Petrol....	3 1/2	3 1/2	3 1/2	..
20 B. S. & G. pf. 70		70	70	..
4,703 Celestine Oil..	1.25	1.20	1.25	..
300 Citizens' Bk....	40 1/2	40	40 1/2	+ 1/2
25 Com. Credit....	45 1/2	45 1/2	45 1/2	..
14 Com. Cr. pf....	23 1/2	23	23 1/2	+ 1/2
350 Con. Coal.....	85 1/2	85	85	+ 1/2
102 Con. Power....	95 1/2	93 1/2	94 1/2	- 1/2
110 Cosden pf....	4 1/2	4	4	..
215 Davison Ch....	35 1/2	35	35 1/2	+ 1/2
45 Houst. Oil pf....	75	75	75	+ 1 1/2
73 Md. Casualty..	75 1/2	75 1/2	76	+ 1
10 Mt. Ver. C. M. 30		30	30	..
158 Mt. V. C. M. pf. 67		66	67	..
50 New Am. Cas. 23		23	23	..
85 Pa. W. & P....	82	81 1/2	81 1/2	- 1/2
10 Un. R. El.....	11 1/2	11 1/2	11 1/2	..
60 Wash. B. & A. 16		16	16	..

Textiles

Continued from Page 367.

reductions in the latter were as much as 33 1-3 per cent. Standard indigo denims, made up into overalls, were also revised downward in a sharp manner.

Further openings for Spring were made in woolen and worsted men's wear fabrics and dress goods during the week, mostly at levels commensurate with those quoted on the lines opened the week before. The most significant change of the week was that made by one of the big dress goods corporations, which not only reduced the prices of most of its goods on advance business for Spring, but which is understood to be applying the new figures to goods on back order for Fall. However, nowhere in the market do buyers show a disposition to rush after merchandise in the way they did a year ago. Business of good size has been done in a more or less quiet way, but little talk is heard of allotments or of production for the coming season being entirely sold up in from forty-eight to seventy-two hours, as has been done in the fairly recent past.

Prices on raw silks rose quite sharply last week, the quotation on Sinshu No. 1, for instance, reaching \$6.60 at the close. Despite the rise, however, buying for American account at Yokohama, as well as in this market, was not active. Holders were not particularly anxious to sell, in the expectation of still higher prices. Buyers, in the absence of visible evidence of the Japanese Government's promise to "peg" Sinshu No. 1 at a minimum of 1,500 yen (\$750) per picul of 133 1-3 pounds, were no more anxious to buy than sellers were to sell. It looked like a case of the burned child dreading the fire. Buyers of finished silks showed little more desire to trade in a large way, before matters were definitely settled, than the manufacturers did in ordering the raw material. The result was another quiet week.

Iron and Steel

THERE is no denying the fact that a moderate slowing down is taking place in the iron and steel industry. Doubt as to the course of prices is

playing some part in the situation, but for the time being the lessened buying demand is not of serious consequence, in fact there is a suspicion that it is welcomed by the steel manufacturers who are still far behind in deliveries. Cancellations, too, are not as important a factor as might be inferred. It is easy to shift the cancellations so that the bookings are actually turned over to those in need of material and this course sometimes means that the manufactured products are resold at a higher level.

Some are predicting that the peak of prices has been passed, or at least attained, but this is a doubtful theory. It is, of course, impossible to foretell just what will happen as to prices, but at least it can be asserted positively that it is easier under present conditions for them to go up rather than go down. There is an unshaken stability at the present level and it seems fair to assume, as has been said before, that the increased freight rates will find reflection in the price of steel products.

There has been some slowing down of demand in export trade, but this has in no way released a larger proportion of material to domestic consumers. The normal quota of steel for foreign shipment is more than being absorbed, and until there is a drawing together of prices between the high European quotations and the lower levels obtaining here, for export material, there appears to be a good market open to the steel men.

The better position in which the railroads will doubtless find themselves by the end of the year will probably make for heavy rail orders during all of 1921, and by Spring of next year equipment should be cutting heavier inroads into steel production. There is a heavy potential buying power for steel products in the case of the railroads, and this must find reflection in the long run in the steel market. In other words, this heavy need of the railroads for products requiring the use of steel makes a backlog of future business which is not to be ignored.

Bonds

Continued from Page 364.

Other issues which developed an upward movement were: Erie convertible 4s (Series "B") opening on Friday at 42½, the bonds immediately sold up to 42½, and the convertible 4s (Series "D") from 49 to 49½; Illinois Central 4s of 1953 from 68½ to 69½; Missouri, Kansas & Texas first 4s from 56½ to 57½; New Central 7s, 1930 receipts, from 100½ to 100½; Pennsylvania 7s of 1930 from 103 to 103½; St. Louis & San Francisco income 6s from 57 to 57½; Southern Pacific convertible 5s from 99 to 100; Southern Railway 4s from 59 to 59½, and the Union Pacific convertible 4s from 81 to 81½.

Tractions Fairly Active—Most of the traction obligations were dealt in quite freely, and, like the railroad securities, showed improvement the latter part of the week. The Interborough Rapid Transit refunding 5s sold up to 47½; the Hudson & Manhattan income 5s to 24½, and the Interborough-Metropolitan 4½s to 17½. Hudson & Manhattan refunding 5s, on the other hand, moved in opposite direction, declining from 59½ to 59¼. The Brooklyn Rapid Transit issues were dull throughout the week, with the 5s selling around 29, the 7s of 1921 around 40 and 40½ and the certificates of deposit around 39½ and 39¼.

Industrials and Public Utilities Improve—The latter part of the week also showed improvement in a great many of the issues of this group. American Telephone and Telegraph convertible 6s moved up fractionally to 95½; American Writing Paper 7s a point to 78; General Electric debenture 6s to 98½; International Mercantile Marine sinking fund 6s to 81½; Midvale Steel collateral trust 5s to 78; New York Telephone sinking fund 6s to 78; United States Rubber 5s to 79½, and United States Steel sinking fund 6s to 92.

Foreign Bonds Active—While the French Government 8s, already referred to, continued the more active of the foreign section, dealings in other bonds were quite heavy. There was a good demand all the week for the City of Paris 6s, which sold up to 94, a basis close to 13 per cent. It is said that a great deal of switching is taking place into these by holders of the Anglo-French 5s, which on Friday moved up to 100 1-16, a new record high. The United States of Mexico issues were lively at times, with the 4s closing the week around 36 and the 5s at 42½. United Kingdom 5½s of 1921 displayed quite a little activity during the week and moved up on Friday to 97½, while the 5½s of 1922 on the same day advanced to 94½ and the 5½s of 1937 to 82½. Prices for the Japanese 4s and 4½s, too, made good advances, with the former selling up to 59 and the latter, the first series, to 75½, and the second to 74½.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				Company. Rate. Pe- Pay- Books				Company. Rate. Pe- Pay- Books				Company. Rate. Pe- Pay- Books			
Company.	Rate.	Pe- Pay- Books	Close.	Company.	Rate.	Pe- Pay- Books	Close.	Company.	Rate.	Pe- Pay- Books	Close.	Company.	Rate.	Pe- Pay- Books	Close.
Beech Creek.....	50c	Q Oct. 1	*Sep. 17	City Nat.....	1	Q Sep. 30		Am. Wooll. com.	10c	Q Oct. 15	Sep. 15	Clu.-Peabody pf. 1½	Q Oct. 1	Sep. 20	
Bos. & Albany.....	2	Q Sep. 30	Aug. 31	Commerce Nat. 3	Q Oct. 1	*Sep. 17		Ark. Nat. Gas. 30c	Q Oct. 1	Sep. 15		Col. Graph.....	25c	Q Oct. 1	*Sep. 10
Buff. & Susq.....	1	Q Sep. 30	Sep. 15	Hanover Nat. 8	Q Oct. 1	Sep. 18		Ark. Nat. Gas. 20c	Q Oct. 1	Sep. 15		Do pf.....	1½	Q Oct. 1	Sep. 10
Can. Pacific.....	2½	Q Oct. 1	Aug. 31	Mech. & Metals 5	Q Oct. 1	Sep. 18		Armour & Co. pf. 1½	Q Oct. 1	Sep. 15		Colo. Fin. Corp. 25c	Q Oct. 1	Sep. 1	
Do pf.....	2	S Oct. 1	Aug. 31	Metropolitan 2½	Q Oct. 1	Sep. 18		Assoc. Oil.....	1½	Q Oct. 25	Sep. 30	Do pf.....	2	Q Oct. 1	Sep. 1
Chi. B. & Q.....	2	Q Sep. 25	*Sep. 20	Nat. City Co. 2½	Q Oct. 1	Sep. 30		Atl. Const. pf. \$2.50	Q Sep. 30	Sep. 30		Comp.-Tab. R. 1	Q Oct. 11	Sep. 24	
Ch. C. & St. L.....	1½	Q Oct. 20	Oct. 1	Nat. City Co. 2½	Q Oct. 1	Sep. 30		Atl. Sugar Ref. 2½	Q Oct. 1	Sep. 20		Con. Gas. E. L.	1	Q Oct. 11	Sep. 24
Del. & Hudson.....	2½	Q Sep. 20	Aug. 18	N. Y. N. E. A. 5½	Q Oct. 1	Sep. 21		Do pf.....	1½	Q Oct. 1	Sep. 20	(Balt.).....	2	Q Oct. 1	Sep. 15
Gt. North. pf. 1½	1	Nov. 1	Sep. 24	Seaboard Nat. 3	Q Oct. 1	Sep. 25		Austin Nich. pf. 1½	Q Nov. 1	Oct. 15		Consol. Cigar.....	13c	Q Oct. 15	Oct. 1
Joliet & Chi.....	1	Q Oct. 4	*Sep. 24	Yorkville.....	3	Q Sep. 30	Sep. 21	Avery & Co. pf. 1½	Q Oct. 1	Sep. 21		Cont. Candy.....	25c	Q Oct. 20	Sep. 20
Kan. & Mich.....	1½	Q Sep. 30	Sep. 23					Balt. Tube pf. 1½	Q Oct. 1	*Sep. 20		Continental Can. 1½	Q Oct. 1	Sep. 20	
K. C. & St. S. & L.	1	Q Oct. 1	Sep. 24					Barnett B. & S.	1	Q Oct. 1	Sep. 20	Do pf.....	1½	Q Oct. 1	*Sep. 20
M. pf.....	1	Q Oct. 1	*Sep. 8					1st & 2d pf. 1½	Q Nov. 1	Oct. 26		Cont. Mot. pf. 1½	1	Q Oct. 15	Oct. 6
Lack. of N. J. 1	1	Oct. 1	*Sep. 8					Barnsdall Corp.	1	Q Oct. 30	Sep. 30	Creamery Pkg. 1½	Q Oct. 10	Oct. 1	
Lehigh Valley 87½c	1	Oct. 2	Sep. 11					Class A & B. 62½c	Q Oct. 30	Sep. 30		Do pf.....	1½	Q Oct. 10	Oct. 1
Do pf.....	\$1.25	Q Oct. 2	Sep. 11					Barrett Co. 2	Q Oct. 1	Sep. 15		Crowell & Thur.	1	Q Oct. 10	Oct. 1
Manhattan Ry. 1½	1	Oct. 1	*Sep. 15					Do pf.....	1	Sep. 15		S. S.	75c	Q Sep. 30	Sep. 20
M. St. P. & S. S.	3	S Oct. 15	Sep. 22					Beaver Board.....	1	Q Oct. 1	Sep. 15	Crucible Steel 2	Q Sep. 30	*Oct. 15	
M. com. & pf. 3½	3	S Oct. 15	Sep. 22					Do pf.....	1	Sep. 15		Crucible St. pf. 1½	1	Q Sep. 30	Sep. 15
M. St. P. & S.	3	S Oct. 1	*Sep. 20					BeilTel. of Can. 2	Q Oct. 15	Sep. 15		Cuba C. S. pf. 2	1	Q Sep. 30	Sep. 15
Newark & Bl. 3	3	S Oct. 1	Sep. 22					Do pf.....	1	*Sep. 15		Daily West Min. 25c	Q Oct. 1	Sep. 20	
N. Y. Central 1½	1	Nov. 1	Oct. 1					Do 7½ pf. 1½	Q Oct. 1	*Sep. 15		Dayton P. & L.	1	Q Oct. 1	*Sep. 20
N. Y. L. & W. 1½	1	Oct. 1	Sep. 14					Do 8½ pf. 1½	Q Oct. 1	*Sep. 15		Do pf.....	1½	Q Oct. 1	*Sep. 20
Pitts. B. & L. E. 75c	1	Oct. 1	Sep. 15					Bigheart P. & R. 2½	Q Oct. 1	Sep. 20		R. pf.....	2	Q Oct. 1	Sep. 25
P. & W. Va. pf. 1½	1	Nov. 30	Oct. 1					Booth Flah. pf. 1½	Q Oct. 1	Sep. 14		Det. & C. Nav. 1½	1	Q Oct. 1	Sep. 15
P. R. W. & C. 1½	1	Oct. 1	*Sep. 10					Borne-Serpy.....	20	Q Oct. 15	Sep. 11	Do pf.....	1	Q Oct. 15	Oct. 1
Do pf.....	1½	Oct. 5	*Sep. 10					Borden Co. pf. 1½	Q Dec. 1	Sep. 11		Dodge Mfg. 1½	Q Oct. 1	Sep. 25	
Reading.....	\$1	Q Nov. 11	Oct. 19					Br.-Am. Tob. 4	Int Sep. 30	Coup. 82		Dodge Mfg. 1	Sp. Oct. 1	Sep. 25	
Do 2d pf.....	50c	Q Oct. 14	Sep. 28					B.-Am. Tob. pf. 2½	Int Sep. 30	Coup. 34		Do pf.....	1½	Q Oct. 1	Sep. 24
So. Ry. M. &	1	Q Oct. 14	Sep. 28					Brier Hill Steel 60c	Q Oct. 1	Sep. 20		Dome Mines.....	25c	Q Oct. 20	*Sep. 30
O. cfs.	2	S Oct. 1	*Sep. 15					Do pf.....	1	Sep. 20		Dom. Can. pf. 1½	1	Q Oct. 1	Sep. 18
So. Pacific.....	1½	S Oct. 1	*Aug. 31					B.-B. Coll. pf. 1½	Q Oct. 1	Sep. 20		Dom. Coal pf. 1½	1	Q Nov. 1	Oct. 12
Union Pacific.....	2½	S Oct. 1	Sep. 1					Bucyrus pf. 1½	Q Oct. 1	Sep. 20		Dom. Glass.....	1½	Q Oct. 1	Sep. 15
Do pf.....	2½	S Oct. 1	Sep. 1					Buff. Gen. El. 2	Q Sep. 30	Sep. 20		Do pf.....	1½	Q Oct. 1	Sep. 15
Warren R. R. 3½	3	S Oct. 15	Oct. 4					Burt (F. N.) 2½	Q Oct. 1	Sep. 20		Dom. Iron & S. 1½	1	Q Oct. 1	Sep. 4
West. Pac. pf. 1½	1	Q Oct. 1	*Sep. 14					Cal. Pet. pf. 1½	Q Oct. 1	Sep. 20		Dom. I. & S. pf. 1½	1	Q Oct. 1	Sep. 15
West J. & S. S. 75c	1	Oct. 1	Sep. 15					Cal. & Ariz. 1½	Q Sep. 20	Sep. 3		Dom. Steel.....	1½	Q Oct. 1	Sep. 15
Wisc. Cent. pf. 2	2	S Oct. 1	Sep. 20					Cambria Iron.....	1	Q Sep. 15	Sep. 15	Dom. Steel pf. 1½	1	Q Nov. 1	Oct. 15
								Can. C. & F. pf. 1½	Q Oct. 9	Sep. 25		Dom. Textile.....	2½	Q Oct. 1	Sep. 15
								Can. Crook. W.	1	Q Oct. 9	Sep. 25	Do pf.....	1½	Q Oct. 15	Sep. 30
								com. & pf. 1½	Q Sep. 30	Sep. 30		Draper Corp. 1½	Q Oct. 1	Sep. 4	
								Can. Gen. Elec. 2	Q Oct. 1	Sep. 15		Du P. (E. I.) de	1	Q Oct. 25	Oct. 9
								Do pf.....	3½	S Oct. 1	Sep. 15	Nem. deb. 1½	Q Oct. 25	Oct. 9	
								Can. Locomo. 2	Q Oct. 1	Sep. 20		Du P. (E. I.) de	1	Q Oct. 1	Sep. 20
								Do pf.....	1½	Q Oct. 1	Sep. 20	Nem. Power.....	1½	Q Nov. 1	Oct. 20
								Can. S. S. L. pf. 1½	Q Oct. 1	Sep. 15		Do pf.....	1½	Q Nov. 1	Oct. 20
								Caracas Sugar 81	Q Oct. 15	Sep. 15		Dul. Ed. El. pf. 1½	1	Q Oct. 1	Sep. 20
								Carbo-Hyd. pf. 50c	Q Sep. 30	Sep. 20		Eastman Kodak 2½	Q Oct. 1	Aug. 31	
								Case (J. I.) 1	Q Sep. 28	Sep. 11		Eastman Kodak 2½	Ex. Oct. 1	Aug. 31	
								1st & 2d pf. 1½	Q Sep. 28	Sep. 11		Do pf.....	1½	Q Oct. 1	Sep. 20
								Case (J. I.) Thr.	1	Q Oct. 1	Sep. 13	Edm. & Jones.....	50c	Q Oct. 1	Sep. 20
								Do pf.....	1½	Q Oct. 1	Sep. 13	Do pf.....	1½	Q Oct. 1	Sep. 20
								Cent. C. & Coke 1½	Q Oct. 15	Sep. 30		Eisenlohr (Otto)	1	Q Oct. 1	Sep. 20
								Do pf.....	1½	Q Oct. 15	Sep. 30	Elec. Stor. Bat.	1	Q Oct. 1	Sep. 20
								Cent. Leath. pf. 1½	Q Oct. 1	Sep. 10		com. & pf. 1½	Q Oct. 1	Sep. 13	
								Cent. Pet. pf. \$2.50	Q Oct. 1	Sep. 17		End-Johnson.....	\$1.25	Q Oct. 1	Sep. 11
								Cent. St. El. pf. 1½	Q Oct. 1	Sep. 10		Do pf.....	1½	Q Oct. 1	Sep. 11
								Cent. Teresa S.	1	Q Oct. 1	Sep. 10	Erie Lig. pf. 1½	1	Q Oct. 1	Sep. 15
								com. & pf. 2	Q Oct. 1	Sep. 15		Fairbanks pf. 2	Q Oct. 1	Sep. 15	
								Cert-teed Prod. 1½	Q Oct. 1	Sep. 17		Fbka.-Morse.....	1½	Q Sep. 30	Sep. 15
								Cert-teed Prod. 1½	Q Oct. 1	Sep. 17		Fam. Players.....	\$2	Q Oct. 1	Sep. 15
								Do 1st & 2d pf. 1½	Q Oct. 1	Sep. 17		Farrell (W.) &	1	Q Oct. 1	Sep. 19
								Chandler Mot. \$2.50	Q Oct. 1	Sep. 10		Son pf.	1½	Q Oct. 1	Sep. 19
								Chesapeake Mfg. 3½	Q Sep. 30	Sep. 14		Fisk Rubber.....	75c	Q Oct. 1	Sep. 15
								Do pf.....	3½	Q Sep. 30	Sep. 14	Gen. Am. Tank	1	Q Oct. 1	Sep. 20
								Chi. M. & L. pf. 1½	Q Oct. 1	Sep. 23		Gen. Baking pf. 1½	1	Q Oct. 1	Sep. 18
								Chicago Telep. 2	Q Sep. 30	Sep. 29		Gen. Baking pf. 1½	1	Q Oct. 1	Sep. 18
								Chino Copper 37½c	Q Sep. 30	Sep. 29		Gen. Chem. pf. 1½	1	Q Oct. 1	Sep. 17
								Cin. & S. Bell 12½	Q Oct. 1	Sep. 18		Gen. Cigar pf. 1½	1	Q Oct. 1	*Sep. 24
								Cities Service.....	1½	Nov. 1	Oct. 15	Gen. Electric.....	2	Q Oct. 15	Sep. 9
								Cities Service.....	1½	Nov. 1	Oct. 15	Gilmers pf. 1½	1	Q Oct. 15	Sep. 9
								Do pf. & pf. B. 1½	1½	Nov. 1	Oct. 15	Goodrich Co. \$1.50	Q Nov. 15	Nov. 5	
								Cities Service.....	1½	Oct. 1	Sep. 15	Do pf.....	1½	Q Oct. 1	Sep. 21
								Do pf. & B. 1½	1½	Oct. 1	Sep. 15	Goulds Mfg. 1½	Q Oct. 1	Sep. 20	
								Cit. S. Bk. \$4.75	Q Oct. 1	Sep. 15		Do pf.....	1½	Q Oct. 1	Sep. 20
								City Invest. pf. 1½	Q Oct. 1	Sep. 2					
								Cleve. Auto. pf. 12	Q Oct. 1	Sep. 20					

Continued on Following Page

Dividends Declared and Awaiting Payment—Continued

Company.	Rate.	Pe-Pay- riod. able.	Books Close.
Grasselli Chem.	14	Q Sep. 30	Sep. 15
Grasselli Chem.	14	Ex. Sep. 30	Sep. 15
Do pf.	14	Q Sep. 30	Sep. 15
Gt. L. Towing.	14	Q Sep. 30	Sep. 15
Do pf.	14	Q Oct. 1	Sep. 15
Guantanamo Sugar.	50c	Q Sep. 30	Sep. 15
Guantanamo	50c	Ex. Sep. 30	Sep. 15
Hanes (P.H.K.)			
com. & com.B.	2	Q Oct. 1	Sep. 20
Do pf.	14	Q Oct. 1	Sep. 20
Harb. Elec.	375c	Q Oct. 1	Sep. 20
Harb.-W.R. pf.	15	Q Oct. 19	Sep. 21
H. S. & B. pf.	14	Q Sep. 30	Sep. 21
H. S. & M. pf.	14	Q Sep. 30	Sep. 21
Haverh. G.L.	11.12	Q Oct. 1	Sep. 11
Helme (G.W.)	24	Q Oct. 1	Sep. 11
Do pf.	14	Q Oct. 1	Sep. 11
Hendee Mfg. pf.	14	Q Oct. 1	Sep. 20
Herc. & Her.	2	Q Sep. 23	Sep. 15
Herc. Powder	2	Ex. Oct. 15	Sep. 30
Hillcrest	14	Q Oct. 15	Sep. 30
Do pf.	14	Q Oct. 15	Sep. 30
Herring-Hall-M.			
Safe pf.	14	Q Oct. 1	Sep. 25
Holt-Renfrew pf.	14	Q Oct. 1	Sep. 25
Huntington			
& Gas. pf.	14	Q Oct. 1	Sep. 15
Hupp Motor pf.	14	Q Oct. 1	Sep. 20
Ide (G. P.) pf.	2	Q Oct. 1	*Sep. 15
Imperial Oil	1	M Oct. 15	Sep. 30
Do pf.	14	Q Oct. 15	Sep. 30
Indiana	3	Q Sep. 30	*Sep. 20
Indianap. W.W.			
pf.	34	S Oct. 1	Sep. 20
Int. Agricul. pf.	14	Q Oct. 15	Sep. 30
Int. But. H.S.M.	15c	Q Oct. 1	Sep. 15
Int. Harvester.	15	Q Oct. 15	Sep. 25
Int. Motor Tr.			
Do pf.	14	Q Oct. 1	Sep. 15
Int. Silver Co.	14	Q Oct. 1	Sep. 14
Invader O. & R. 1	M	M Oct. 1	*Sep. 15
Invader O. & R. 1	Ex.	Oct. 1	*Sep. 15
Kayser (Julius).	2	Q Oct. 1	Sep. 27
Do 1st & 2d pf.	14	Q Nov. 1	Oct. 20
Kennametal			
Stores pf.	14	Q Oct. 1	Sep. 20
Kelly S. T. pf.	12	Q Oct. 1	Sep. 20
Kennecott Cop.	25c	Q Sep. 30	*Sep. 14
Kennecott Cop.	25c	Ex. Sep. 30	*Sep. 14
Kerr Lake M.	125c	Q Oct. 15	Oct. 1
Key. T. & Rub.	36c	Q Oct. 1	Sep. 15
Key. Bak.	14	Q Oct. 1	Sep. 18
Kreage (S.S.) pf.	14	Q Oct. 1	Sep. 15
Kresa (S.H.) pf.	14	Q Oct. 1	Sep. 20
Lack. Steel.	14	Q Sep. 30	Sep. 30
Laurentide P.	14	Q Oct. 1	Sep. 25
Lehigh V. C. S.	82	Q Oct. 1	Sep. 20
Lehigh Bureau.	14	Q Oct. 1	Sep. 18
Do pf.	14	Q Oct. 1	Sep. 18
Lindsay I.A. pf.	14	Q Sep. 30	Aug. 31
Locomobile pf.	14	Q Oct. 1	Sep. 15
Loose-Wiles B.			
Int. pf.	14	Q Oct. 1	Sep. 18
Lorillard Co.	14	Q Oct. 1	Sep. 15
Do pf.	14	Q Oct. 1	Sep. 15
L. & M. Tob. pf.	14	Q Oct. 1	Sep. 15
Lucey Mfg. Cl.			
A.	\$1.25	Q Oct. 1	Sep. 23
Lyall Const.	2	Q Oct. 10	Sep. 30
Lyons Fel.	2	Q Oct. 15	Sep. 30
M.	24	Q Oct. 15	Sep. 30
Do pf.	14	Q Oct. 15	Sep. 30
McA. Conc. pf.	4	Oct. 1	Sep. 20
Mackay Cos.	14	Q Oct. 1	*Sep. 4
Do pf.	14	Q Oct. 1	*Sep. 4
Magor Car.	81	Q Sep. 30	Sep. 25
Magor Car.	81	Ex. Sep. 30	Sep. 25
Do pf.	14	Q Sep. 30	Sep. 25
Mallinson(H.R.)			
& Co. pf.	14	Q Oct. 1	Sep. 21
Manati Sug. pf.	14	Q Oct. 1	Sep. 15
Man. El. Sup.	14	Q Oct. 1	Sep. 20
Do 1st & 2d pf.	14	Q Oct. 1	Sep. 20
Man. El. Sup.	14	Ex. Oct. 15	Sep. 20
Man. Shirt pf.	14	Q Oct. 1	Sep. 21
Man. M. & M. 14		Q Sep. 30	Sep. 30
Mass. Ltg. pf.	\$1.50	Q Oct. 15	Sep. 25
May Dep. S. pf.	14	Q Oct. 1	Sep. 15
McC. Stores	24	Q Oct. 1	Sep. 20
McC. Dis.	24	Q Sep. 30	Sep. 23
Merck & Co. pf.	82	Q Oct. 1	Sep. 17
Merg. thaler Co.	24	Q Sep. 30	*Sep. 7

Company.	Rate.	Pe-pay- ble.	Books Closed
Merrimack Ch.\$1.25	Q	Sep. 30	Sep. 14
Merrimack Ch..\$2 Ex.	Sep. 30	Sep. 14	
Mexican Pet...3	Q	Oct. 11	Sep. 16
Do pf...2	Q	Oct. 1	Sep. 16
U. S. States Oil.40c	Q	Oct. 1	Sep. 10
Milf Can. A. 2	Q	Oct. 1	Sep. 20
Montana Pwr...3	Q	Oct. 1	Sep. 14
Do pf...14	Q	Oct. 1	Sep. 14
Mont. Ward &			
C. of. & C. I.A.1%	Q	Oct. 1	Sep. 20
Narrag. El. Lt. \$1	Q	Oct. 1	Sep. 15
Nat. An. & Ch. 4	Stk	Oct. 9	*Oct. 1
Nat. A. & C. pf.1%	Q	Oct. 1	Sep. 13
Nat. H. Coult...1%	Q	Oct. 15	Sep. 30
Nat. Brew...1%	Q	Oct. 15	Sep. 15
Nat. Lead...1%	Q	Sep. 30	Sep. 30
Nat. Licorice pf.1%	Q	Sep. 30	Sep. 24
Nat. Oil pf...2	Q	Oct. 15	Oct. 1
Nat. Sug. Ref. 3%	Q	Oct. 2	Sep. 13
Nat. Surety...3	Q	Oct. 1	Sep. 20
Nevada Canal.25c	Q	Sep. 30	Sep. 18
N. Y. C. of. 1%	Q	Sep. 25	Sep. 15
N. Y. A. Brake.2%	Q	Sep. 24	*Sep. 2
N. Y. Transit. 1	Q	Oct. 15	Sep. 20
Niag. F. Fr. pf.1%	Q	Oct. 15	Sep. 30
Niles-R. Pond...2	Q	Sep. 20	*Sep. 1
Nip. Mines...25c	Q	Oct. 20	Sep. 30
Nip. Mines...25c Ex.	Oct. 20	Sep. 30	
N. Am. ...1%	Q	Oct. 1	Sep. 15
Nova S. & C. 1%	Q	Oct. 15	Sep. 30
Do pf...2	Q	Oct. 15	Sep. 30
Ohio B. & B. 62%	Q	Oct. 1	Sep. 27
Ohio Oil...\$1.25	Q	Sep. 30	Aug. 28
Ohio Oil...\$4.75 Ex.	Sep. 30	Aug. 28	
Okf. Pr. & Ref.2	Q	Oct. 1	*Sep. 15
Oreumh Circ. 50c	Q	Oct. 1	*Sep. 15
Do pf...1%	Q	Oct. 1	*Sep. 15
Ous Steel pf.1%	Q	Oct. 1	Sep. 15
Ottawa Car Mf.1	Q	Oct. 1	Sep. 15
Owens Bottle...70c	Q	Oct. 1	Sep. 21
Do pf...1%	Q	Oct. 1	Sep. 21
Pacific T. & T. 1%	Q	Oct. 15	Sep. 30
Panama P. & L.			
P. A. Pet. \$1.50	Q	Oct. 10	Sep. 16
Do Class B. \$1.50	Q	Oct. 10	*Sep. 16
Perish. & Bing. \$1	Q	Oct. 20	Sep. 30
Perl. T. & M. \$1.25	Q	Oct. 1	*Sep. 1
Penn. Cen. L. & E.			
P. pf...80c	Q	Oct. 1	Sep. 20
Penn. Rubber...1%	Q	Sep. 30	Sep. 15
Do pf...1%	Q	Sep. 30	Sep. 15
Penney (J. C.) pf.1%	Q	Sep. 30	Sep. 20
Penn. W. & P. 1%	Q	Oct. 1	Sep. 17
Pet.-Mulliken 1st			
& 2d pf...14%	Q	Oct. 2	Sep. 21
* Phelps Dodge...2%	Q	Oct. 1	Sep. 20
Pierce Arrow. M.			
Car pf...2	Q	Oct. 1	Sep. 15
Pierce Corp. pf.2	Q	Oct. 1	*Sep. 19
Pits. Pl. Glass.2	Q	Oct. 1	Sep. 15
Prairie O. & G. 3	Q	Oct. 30	Sep. 30
Prairie O. & G. 5	Ex.	Oct. 30	Sep. 30
Prairie Pipe L. 3	Q	Oct. 30	Sep. 30
Price Bros...2%	Q	Oct. 1	Sep. 25
Providence \$1	Q	Oct. 1	Sep. 15
Prov. P. Mills. 1%	Ex.	Oct. 1	Sep. 15
Do pf...1%	Q	Oct. 1	Sep. 15

Company.	Rate.	Pe-pay- rid-able.	Books Close.
Pure Oil.....1%	Q	Oct. 1	Sep. 15
Do 6% pf.....1%	Q	Oct. 1	Sep. 15
Do 8% pf.....2%	Q	Oct. 1	Sep. 15
Quaker Oats.....3	Q	Oct. 15	Oct. 1
Quaker Oats.....25	Stk	Sep. 30	Sep. 15
Do pf.....1%	Q	Nov. 30	Nov. 1
Ray St. Spring.....2	Q	Sep. 30	Sep. 17
Do pf.....1%	Q	Sep. 30	Sep. 7
Ranger Gulf O. 1	—	Sep. 30	Sep. 20
Ray Copper.....25c	Q	Sep. 30	Sep. 15
Reece But. M.....30c	Q	Oct. 1	Sep. 15
Reece Fold. M.....10c	Q	Oct. 1	Sep. 15
Regal Shoe pf.....1%	Q	Oct. 1	Sep. 20
Reo (Rebt.) 1st	—		
& 2d pf.....1%	Q	Oct. 1	Sep. 15
Remington Typ.			
1st pf.....1%	Q	Oct. 1	Sep. 10
Do 2d pf.....2	Q	Oct. 1	Sep. 10
Reo Motor Car.....25c	Q	Oct. 1	Sep. 14
Rep. Iron & S.....1%	Q	Nov. 1	Oct. 15
Do pf.....1%	Q	Oct. 1	*Sep. 15
Reynolds.....R.....1%	Q	Oct. 1	Sep. 15
Tob.....50c	Q	Oct. 1	Sep. 15
Do pf.....1%	Q	Oct. 1	Sep. 15
Riordan Co. pf.2	Q	Oct. 1	Sep. 24
Riordan Pulp.& P. pf.....1%	Q	Sep. 30	Sep. 24
Royal Bk. P. 2	Q	Sep. 30	Sep. 15
Do pf.....2	Q	Sep. 30	Sep. 15
Safety Cl. & L.....1%	Q	Oct. 1	Sep. 17
St. Jos. Lead.....25c	Q	Sep. 20	Sep. 9
St. L. R. M. & P. 1	Q	Sep. 30	Sep. 18
Do pf.....1%	Q	Sep. 30	*Sep. 18
Savor Oil.....3	Q	Sep. 25	Sep. 18
Sevin (Rebt.) 5	Q	Sep. 30	Sep. 15
S. R. & Co. pf.1%	Q	Oct. 1	Sep. 15
Sherwin-Wms.			
Co. of Can.....1%	Q	Sep. 30	Sep. 15
Sloss-Sheffield			
S. & I. pf.....1%	Q	Oct. 1	Sep. 18
So. Penn. Oil.....5	Q	Sep. 30	Sep. 13
So. P. R. Sug. 3	Q	Oct. 1	Sep. 15
So. P. R. Sug. 2	Ex	Oct. 1	Sep. 15
Do pf.....2	Q	Oct. 1	Sep. 15
S. W. P. L.....2	Q	Oct. 1	Sep. 15
St. Oil, Ky.....3	Q	Oct. 1	Sep. 15
St. Oil, Ohio.....3	Q	Oct. 1	Aug. 27
St. Oil, Ohio.....1	Ex	Oct. 1	Aug. 27
Stand. Safe D. 2%	Q	Sep. 30	Sep. 27
Stand. Safe D. 1	Q	Sep. 30	Sep. 27
Stand. Screw.....20	Sep	Oct. 1	Sep. 20
Stand. Screw.....40	Stk	Oct. 1	Sep. 20
Stl. & Tube pf. 1%	Q	Oct. 1	Sep. 20
Stromberg Car. 1	Q	Oct. 1	Sep. 10
Stutz Motor.....1%	Q	Oct. 1	Sep. 15
Swift & Co.....2	—	Oct. 1	Sep. 10
Swilling C. & D. 10c	—	Oct. 5	Sep. 25
Tentor C. & F.			
A & B.....\$1	—	Oct. 5	Sep. 20
Texas Co.....3	Q	Sep. 30	Sep. 17
Tex. O. & Land. 5	Q	Oct. 2	Sep. 20
T. & P. C. & O. 2%	Q	Oct. 1	Sep. 16
T. & P. C. & O. 2	Stk	Oct. 1	Sep. 16
Thomp. Star-pf. 4	Q	Sep. 30	Sep. 20
Tiwing Co.....2	Q	Oct. 1	Sep. 20
Tob. Prod. pf. 1%	Q	Oct. 1	Sep. 20
Todd Shipyard.....1%	Q	Sep. 20	Sep. 6
Todd Shipyards.....2%	Ex	Sep. 20	Sep. 6

Company.	Rate.	Pd. Pay- able.	Books Close.
Tono.-Bel. Dev.5c	—	Oct. 1	Sep. 15
Tono.-Ext. Min.5c	—	Oct. 1	Sep. 10
Tuckett Tob...1	Q	Oct. 15	Sep. 30
Do pf. ....1%	Q	Oct. 15	Sep. 30
Underwood Typ.2	Q	Oct. 1	Sep. 4
Do pf. ....1%	Q	Oct. 1	Sep. 10
U. Car. & C. \$1.50	Q	Oct. 1	Sep. 10
United Drug...2	Q	Oct. 1	Sep. 15
Un. Drywood.1%	Q	Oct. 1	*Sep. 15
Do pf. ....1%	Q	Oct. 1	*Sep. 20
United Fruit...3	Q	Oct. 15	Sep. 20
Un. Gas Imp...1%	Q	Oct. 15	Sep. 30
U. S. Steel...1%	Q	Oct. 15	Oct. 1
U. S. Typoan...1%	Q	Oct. 20	Sep. 10
Do pf. ....1%	Q	Sep. 30	Sep. 15
U. S. Shoe Mach.50c	Q	Oct. 5	Sep. 20
Do pf. ....1%	Q	Oct. 5	Sep. 20
U. S. Distrib...1	—	Oct. 15	Oct. 1
U. S. Food Pr.\$1.50	Q	Oct. 18	Oct. 12
U. S. Ind. Al. pr.1%	Q	Oct. 15	*Sep. 30
U. S. Steel...1%	Q	Oct. 15	Sep. 10
U. S. Bob. & S.1%	Q	Sep. 30	Sep. 31
Uti. Sec. pf. ....1%	Q	Sep. 27	Sep. 17
Univ. L. Tob. pf.2	Q	Oct. 1	Sep. 22
Utah Pwr. & L.1%	Q	Oct. 1	Sep. 16
Un. Verde Ext.50c	Q	Nov. 1	Oct. 5
Utah Copper...\$1.50	Q	Sep. 30	Sep. 18
Vanderbilt Cor.\$1.50	Q	Oct. 13	Oct. 1
V. Vivaldo...1%	Q	Oct. 13	Sep. 15
Va. I., C. & C.10	Stk	Nov. 1	*Sep. 30
Va.-Car. Chem.2	Ext.	Oct. 1	*Sep. 15
Victor Talk. M.15	Q	Oct. 15	Sep. 30
Do pf. ....1%	Q	Oct. 15	Sep. 30
Wabasso Cotton.2	Q	Oct. 2	Sep. 15
Wahl Co. ....1	Q	Oct. 1	Sep. 21
Do pf. ....1%	Q	Oct. 1	Sep. 21
Waldorf Stn. 25c	Q	Oct. 1	Sep. 20
Do pf. & 1st pf.20c	Q	Oct. 1	Sep. 20
Walwh M. M. pf.1%	Q	Sep. 30	Sep. 20
Warren Bros.			
1st pf. ....1%	Q	Oct. 1	Sep. 26
2d pf. ....1%	Q	Oct. 1	Sep. 26
Webb Elec. pr.1%	Q	Sep. 30	Sep. 25
W. Coast. Of. \$1.50	Q	Oct. 1	Sep. 10
West. E. & M. \$1	Q	Oct. 30	Sep. 30
Do pf. ....1%	Q	Oct. 15	Sep. 30
West. Un. Tel.1%	Q	Oct. 15	*Sep. 20
Westing. A.B.\$1.75	Q	Oct. 30	Sep. 30
Weyman-Brut...2%	Q	Oct. 1	Sep. 13
Do pf. ....1%	Q	Oct. 1	Sep. 13
Wh. Stl. No. 1...50c	Q	Oct. 10	Sep. 30
Wh. Stl. No. 1...2	—	Nov. 1	Oct. 15
Do pf. A. ....2	—	Oct. 1	Sep. 15
Do pf. B. ....2%	—	Oct. 1	Sep. 15
White Motor...\$1	Q	Sep. 30	Sep. 15
Willis-Ovd. pf.1%	Q	Oct. 1	Sep. 20
Wilson & Co. pf.1%	Q	Oct. 1	Sep. 25
Worthworth (F.)			
W. P. ....1%	Q	Oct. 1	Sep. 10
Worth. Pump...1%	Q	Oct. 15	Oct. 5
Do pf. A. & B.1%	Q	Oct. 1	Sep. 20
Youngtown Sh.			
& Tube ....\$1.50	Q	Oct. 1	Sep. 20
Do pf. ....1%	Q	Oct. 1	Sep. 20
Yukon-Alas. T. \$1	Q	Sep. 20	Sep. 3

*Payable in Liberty bonds.
 †Payable in common; ‡In preferred.
 †Account accumulated dividends.

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The Liberty National Bank

of New York

*Report of Condition
at the close of business, September 8, 1920*

RESOURCES

Loans and Discounts	\$79,601,030.34
U. S. Bonds to Secure Circulation	2,000,000.00
U. S. Bonds and Certificates of Indebtedness	124,548.34
Other Bonds, Securities, etc.	10,088,883.02
Due from Banks	3,018,197.44
Cash, Exchanges and Due from Federal Reserve Bank	24,522,053.80
Customers' Liability	
Account of Acceptances	2,548,805.53
Letters of Credit	3,901,545.63
	<u>\$125,805,064.10</u>

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus Fund	5,000,000.00
Undivided Profits	2,522,320.71
Reserve for Taxes, etc.	990,685.49
Circulation	1,928,650.00
Deposits	94,885,376.18
Unearned Discount	411,268.81
Due to Federal Reserve Bank	8,600,000.00
Domestic and Foreign Acceptances	2,565,217.28
Letters of Credit	3,901,545.63
	<u>\$125,805,064.10</u>

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 Joseph A. Bower, *Vice President*
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Labor the Holder of the Nation's Wealth and Income

Continued from Page 361

Mining Company paid \$17,027,720 to 11,442 miners, an average of \$1,488 per man. The Butte scale determines not only the wages throughout Montana, but also those in the Coeur d'Alene silver-lead mining district, while throughout the copper mining districts of Arizona the rates conform closely to it. About the lowest rate of wages in metal mining obtains in the lead mines of Southwestern Missouri, where the base rate in 1916 was \$2.80 per day in February, rising to \$3.10 in November. There can be no doubt about metal mining being one of the more lucrative of the major industries, and I conjecture that the average per man in 1916 was fully 1,250.

This is one of the most illuminating revelations of this statistical study. If we exclude quarrymen and miners of miscellaneous substances, we should find that the great metal mining industry of the United States is conducted by about 150,000 men, producing about 150,000,000 tons of crude ore per annum. Such a performance has been rendered possible only by the mind of engineers and the resources of capital backing them, which have reduced the requirements for manual labor. That the men working in the mines have participated in the benefits is seen from the fact that in 1916 they received an average wage of \$1,250 (probably), while the railwayman got only \$886, the factory worker \$675 and the agricultural laborer \$400. If the farm could be so mechanized as the mine, and if farming could be conducted by great corporations, able to employ talent, there can be no doubt that the number of agricultural workers would be reduced and the average earnings per man would be increased.

Smelters also are well paid workmen. The Anaconda Copper Mining Company in 1916-17 paid its 4,793 men at Anaconda and Great Falls a total of \$8,558,793.57, an average of about \$1,800

per man. The American Smelting and Refining Company, however, whose operations are mainly in manufacturing districts rather than mining, paid its 21,073 employees in 1916 an average of only \$809.

In the iron and steel industry we find precise figures of earnings in the reports of the big companies. The United States Steel Corporation, Midvale, Republic and Bethlehem in 1916 paid \$359,185,642 in wages to 343,785 persons, an average of \$1,045 per person. This is not exactly an indication of the earnings of iron and steel workers, for the employees of these companies include miners, coke makers, railwaymen, &c.

Factory Workers

Respecting the position of the factory workers we may get some indices from the United States Census of Manufactures in 1914. For that year there was reported a total of 7,036,337 wage-earners, male and female, employed on the average, who received an aggregate of \$4,078,332,000 in wages, or about \$580 per person. The highest paid were the machinists—the makers of vehicles—who got about \$750. Railway shopmen got about \$700 and persons engaged in the iron and steel industry received about the same figure. The lowest paid were the textile workers, clothing makers and tobacco workers, who got only \$440 to \$450. These lowly paid industries employed the largest proportion of women. In the more highly paid industries, involving heavy work, the percentage of women was least.

These figures do not agree very well with those of the United States Steel Corporation, which, in 1914, employed 179,353 persons and paid them an average of \$905. This company's average payment increased to \$1,042 in 1916. If the wages of all the factory workers of the country increased in the same ratio, a not unreasonable assumption,

considering its moderate character, their average earning in 1916 was something like \$668 compared with the average of \$580 in 1914. The Department of Labor of the State of New York, which obtains direct reports of wages paid, number of employees, &c., in a large number of factories in that State estimates (in a private communication to me by L. W. Hatch, chief statistician) that total wages of \$826,665,000 were paid in 1916 to 1,206,000 employees, an average of about \$685 per person. This agrees closely with my estimate of \$668 based on the census figures for 1914. It is rational to estimate that the factory workers of the United States received an average of \$675 in 1916.

Transportation

According to the statistics of the Interstate Commerce Commission 1,700,814 railway employees in 1916 received \$1,506,960,995, giving them an average of \$886 per person.

Professional Service

Professional service, according to the Provost Marshal, occupied about 2,200,000 men. Figures issued by the same authority in February, 1919, put professional service at 1,912,093 and clerical occupation at 1,938,906. It is uncertain just what these groups do or do not include. According to the income tax returns for 1916 the number of purely professional men who received taxable incomes was about 70,000. I cannot make any sure deductions from the figures that are available. It looks as though there might be somewhere from 2,000,000 to 3,800,000 men engaged in clerical work and the lower ranks of professional service. These men receive incomes ranging from \$3,000 per annum down to \$500, with an average that is probably higher than those of any of the major classes of manual workers.

Grain "Hedging" as a Legitimate Form of Insurance

Continued from Page 359

than to the terminal where he hedged his deal he takes care of his sale to the speculator by buying for delivery to the latter on the Board of Trade the same number of bushels that his futures sale called for. What passes between himself and the latter is a warehouse receipt for grain of a specified grade. That makes it look like a paper transaction, and this is responsible in large measure for the erroneous notion existing in some quarters that the buying and selling of grain on the Board of Trade is a form of gambling with paper counters. But it is an actual sale of duplicate wheat, nevertheless, and it should not be forgotten that without this transaction the country dealer could not have protected himself against possible loss on his original purchase of grain from the farmers.

Hedging is also universally practiced by flour millers, again with the intention of avoiding speculative losses, although the details may be reversed; that is, instead of selling for future delivery, the miller buys wheat for future delivery to cover sales of flour in advance. During the Summer months and before the crops are harvested it is the custom of millers to offer flour for distant shipment—two, six months or even more ahead. Suppose, for example, that a miller sells in October 10,000 barrels of flour for January delivery, basing his price upon the present price of wheat for December delivery. He immediately purchases on the Chicago Board of Trade enough December wheat to fill his flour contract—in this case about 45,000 bushels. Some time during the month of December he will receive the wheat on his contract, paying for it at the price fixed in October irrespective of any subsequent changes in the price. The wheat is ground

and the flour delivered in January; the miller has made his legitimate profit and avoided speculation.

If no future market existed the conservative miller could not offer flour for distant shipment at all, or if he did so, he would be compelled, as a measure of protection against a possible advance in the price of wheat before the grain could be brought to market, to charge a higher price than he does at present. Thus we find that the future market, with its hedging facilities, not only adds to the price the farmer receives for his grain, but also lessens the cost of flour to the public, benefiting alike both the producer and the consumer.

THE MILLER'S POSITION

In the case of the miller just mentioned he has the choice of waiting for delivery on his future purchase in the pit of the Board of Trade, or of buying the cash grain as it arrives at the terminal. If he chooses to buy the cash grain in car lots, then he sells in the pit the purchase which he has made for future delivery, thus offsetting that contract. Again, on this futures contract no grain may be delivered, but the futures trades were just as necessary to the conservative miller as were the original offers of flour for distant shipment; they made it possible for him to secure the protection which he could not have obtained in any other way, and they enabled him to make a lower price on his flour than would otherwise have been the case.

Looking at the miller's business from another angle we will suppose that, instead of buying wheat for future delivery, he has already laid in a supply of wheat for a year's milling, say, 100,000 bushels. Like the elevator concern which buys cash wheat

and hedges it in the futures market of the Board of Trade, the miller sells in the futures market the same amount of wheat he has stored in his mill. When he does this he has in mind the fact that cash wheat, future wheat and flour all sympathize with one another in price and invariably move together.

Now, should the price of flour and wheat decline the price of futures naturally would decline also. The miller then closes out his wheat futures, and the profit on this transaction would compensate him for his losses due to the decline in the value of flour. He does not necessarily close all of his wheat futures at one time, but, rather, covers his short sales gradually as he sells his flour, thus keeping short of futures to about the amount of his stock of wheat and flour. A miller who has hedged in this way may be quite different to the fluctuations of the market. True, he has not eliminated all of his business risks of every nature, but he has completely eliminated those risks which come from changes in price. And it must be remembered that he is manufacturing and holding commodities whose values are most uncertain, operations which might otherwise subject him to losses such as he could ill afford to bear.

The method of hedging explained above is by no means confined to the flour miller. The cotton spinner hedges according to precisely the same principle, and those who manufacture corn and oats into different products also resort to it. In short, any manufacturer whose raw material is of such uncertain value that it is traded in according to the future system on the Exchanges may and does use it.

Sees Promising Field for American Capital in Turkey

Continued from Page 362

ceded revenues. The latter consists chiefly of revenues from tobacco, salt, fisheries and certain tithes. The Ottoman Public Debt, which was created in 1881, represents the interests of foreign bond holders. Foreign nations, therefore, are destined to have a conspicuous part in regulating and administering the resources and financial affairs of Turkey, according to Mr. Mears.

Among the economic clauses of the treaty, Mr. Mears points out, two of the most striking provisions are those which relate to the continuation of the capitulation and the restoration of the 11 per cent. ad valorem customs duties originally established in 1907. Extra territorial rights, under

the capitulation, are re-established in favor of the Allies who enjoyed them before the war. Other Allies are similarly favored. Although there have been three changes in the customs tariffs since 1907, Mr. Mears says, the reversion to the old 11 per cent. ad valorem rate, while not giving Turkey maximum revenues, will make the import duties generally satisfactory to other exporting countries.

The nationals, goods and flags of all states, members of the League of Nations, are to enjoy complete freedom in the use of the following ports where they will be accorded absolute equality of treatment, particularly as regards all ships and facilities: Constantinople, from San Stefano to

Dolma Bagtchi; Haïda-Pasha, the Asiatic terminus for the Anatolian and Bagdad railways; Smyrna, Alexandretta, Haifa, Busreh, Trebizond and Batum.

Provision is made for free zones in the above ports and adequate facilities are to be provided for trade requirements without distinction of nationality. Batum is mentioned chiefly because it is the chief outlet for what was formerly Russian Armenia, and it is also stated in the treaty that Armenia is granted similar facilities in respect to the port of Trebizond, where she obtains a lease of an area on similar conditions to those which apply to Turkey in the case of Smyrna.

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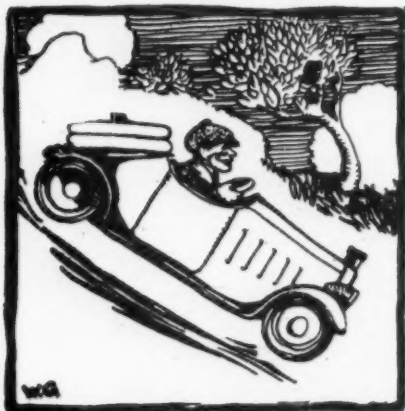
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A Six Cylinder Parable

By the
BUSINESS MANAGER

New York Evening Post.

THERE once was an Automobile Driver who used all Six Cylinders going Down Grade, but when he came to a Hill he took the wires off two Spark Plugs and tried to negotiate the hill on Four Cylinders. You will agree that he was a Pretty Foolish Driver.



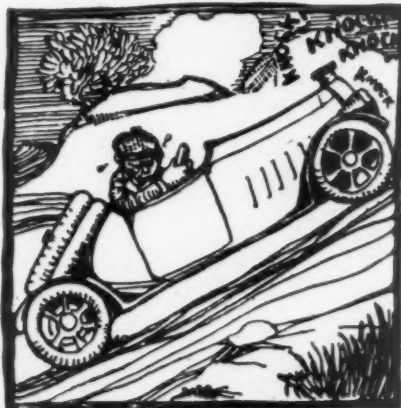
Going down hill he Used all Six Cylinders.

Yet a Lot of automobile advertisers and other advertisers are Just Like Him. Last fall and winter when they couldn't supply their Customers' Demands (the Going was Good) they advertised on a very Large Scale (used Six Cylinders). Now that they have Struck the Upgrade, quite a Few of them are Deliberately getting out and taking the Wires off two of their Spark Plugs. Just like the Grocer who Pulled Down the Curtains in his store because his groceries Weren't Selling.

Another automobile company Took

an Opposite View. They ran on Six Cylinders in good times; now they are running on Six and Giving her a lot of Extra Gas. When others are Dropping Out they are going Strong. Here's what they say:

"With summer coming on and the market slowing up we've started advertising big. We are running more and larger copy than we used last winter. Our business is brisk. We sold more cars in August than in June."



When he struck the Upgrade he deliberately took the Wires off two Spark Plugs.

A lot of Pessimists say we are in for a business depression This Winter. Those who Discharge their Best Salesmen doubtless will find business slow. But think—how much Better it would be for Everyone to keep On His Toes and when business shows Signs of Slowing Down, step on the Gas, keep Hitting on All Six—and take the Hill on High!

MORAL:—The purpose of Advertising is to Sell Goods and the time to Push Advertising is when Sales Don't Come Easy.

DIVIDENDS.

WESTINGHOUSE ELECTRIC.

MANUFACTURING COMPANY.
A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid October 15, 1920.
A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1920, will be paid October 30, 1920.
Both Dividends are payable to Stockholders of record as of September 30, 1920.
H. F. BAETZ, Treasurer.
New York, September 18, 1920.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50 cents per share on the Common capital stock. The dividends on both Preferred and Common Stock are payable October 5, 1920, to stockholders of record at the close of business September 30, 1920.
L. A. COOLIDGE, Treasurer.

FAIRBANKS, MORSE & CO.

Common Stock Dividend.
The Board of Directors of Fairbanks, Morse & Co. has this day declared a quarterly dividend of \$1.25 per share on the Common Capital Stock of the Company, payable September 30, 1920, to stockholders of record at the close of business on September 15th, 1920.
F. M. BOUGHEY, Secretary.
September 15th, 1920.
September 9, 1920.

KERR LAKE MINES, LIMITED.

61 Broadway, New York.
DIVIDEND No. 3.
Sept. 14, 1920.
The Board of Directors have this day declared a dividend of 12½¢ per share on the capital stock of the Company, payable October 15th, 1920, to stockholders of record at the close of business on October 1st, 1920. Books will not close.
E. H. WESTLAKE, Treasurer.

NIPPISSING MINES COMPANY, LTD.

Head Office, Toronto, Can., Aug. 27, 1920.
The Board of Directors has today declared a Regular Quarterly Dividend of FIVE PER CENT., and FIVE PER CENT. extra, payable October 20, 1920, to shareholders of record September 30, 1920. Transfer books close September 30, 1920, and reopen October 18, 1920.
P. C. PFELFFER, Treasurer.

The New Central Railroad Co.

New York, September 15, 1920.
A dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared payable November 1st, 1920, at the office of the General Treasurer to stockholders of record at the close of business October 1st, 1920.
MILTON S. BAROER, General Treasurer.

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business September Eighth, Nineteen Hundred Twenty.

RESOURCES.	
Loans and Discounts.....	\$68,578,141.85
United States Obligations.....	18,545,813.67
Other Bonds and Investments.....	25,807,153.81
Overdrafts.....	
Cash and Due from Banks.....	20,000,000.00
	\$132,931,115.33
LIABILITY	
Capital.....	\$6,000,000.00
Surplus and Profits.....	5,124,136.20
Reserve.....	3,443,11.00
Borrowings.....	
Federal Reserve Bank.....	10,008,403.23
Acceptance Notes.....	5,138,047.50
Deposits:	
Banks.....	\$36,805,102.37
Individuals.....	67,044,312.20
	\$103,849,414.06
	\$132,931,115.33

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